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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1947

PART II

RELATING TO

TRUST COMPANIES AND OTHERS THAN BANKS

DEPARTMENT OF BANKING AND INSURANCE

COMMISSIONER
TIMOTHY J. DONOVAN

DIRECTOR,
TRUST COMPANY DIVISION
FRANK A. HANNAN



DEPUTY COMMISSIONER
DANIEL J. O'CONNOR

ASSISTANT DIRECTOR,
TRUST COMPANY DIVISION
GEORGE W. BARRON

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS
STATE HOUSE, BOSTON 33, JANUARY 15, 1948

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

Since the filing of the last Annual Report of the Commissioner of Banks in January 1947, we have moved further into the post-war period, and while the banking industry has been affected by changes brought on by the transition our national economy has been undergoing, I am pleased to reiterate the statement of a year ago that our banks are in sound and highly liquid condition.

The State Banking Department has supervision of 1,118 financial institutions (including 205 small loan agencies) whose combined assets continued their forward movement and today exceed seven billion dollars, the highest in the history of the Commonwealth. Based on the latest figures available it is interesting to note that no more than two, and probably only one State in the country exceeds Massachusetts in the dollar total of bank assets under state supervision.

This growth which has developed in spite of the loss of two trust companies through consolidation with and absorption by national banks, and in the face of a slackening in the rate of growth generally throughout the country caused by many factors, not the least of which has been the rising cost of living, is an effective demonstration of the thrift of the people and their confidence in our banks, and further evidence of the importance of our State Banking system.

THE PAST YEAR

The demand for bank credit of all types continued throughout the year and the industry played its part in assisting business in expanding production to meet the pent-up demands of the public.

REAL ESTATE LOANS — Despite the active participation of other lending agencies in the mortgage lending field, and the constant reduction of loan balances through the increasingly popular amortization plans, our state banks substantially increased their investments in real estate loans. This encouraging rise was particularly noticeable in so-called G. I. or guaranteed loans to veterans, the total of which has increased approximately 100% during the past year and now approaches the quarter billion dollar mark. It is gratifying to witness the ever-increasing participation of our lending institutions in this field, for while it is recognized that the prevailing ideological conflict between the advocates and opponents of socialized housing presents problems of a perplexing nature, it nevertheless remains the duty of our banks, from the standpoint of our country's welfare, to do everything in their power, within reasonably safe limits, to relieve the housing shortage. When we consider that housing in America has been inadequate since 1941 it is obvious that there are ample opportunities in this field.

CONSUMER CREDIT—Due to a continued high national income, cash funds available for outright purchase of durable goods, now in quantity, but long absent from merchandising marts, remained high in spite of the ever-increasing cost of living. However, the advantages inherent in a regular payment program cannot be overestimated and its adoption by the people in growing numbers, in preference to cash payment from accumulated funds, is evidenced by the rapid rise in the total investments in this field.

SATURDAY CLOSING—Our banks have generally taken advantage of the Saturday closing law passed by the last Legislature and from all reports to the Banking Department it appears that the public has not been seriously inconvenienced by the five-day banking week. In some areas certain banks have recognized local needs by remaining open one night each week and this has tended to offset the reduction in banking days.

UNCLAIMED DEPOSITS—Under the provisions of statute, certain savings deposits of savings banks and trust companies, and commercial deposits of trust companies,

which have been held for a period of twenty years and longer, are adjudged as unclaimed deposits.

Information which has been obtained from the 1947 statutory listing of these accounts and through the medium of statistics compiled in connection with the 1946 triennial verification of pass books, focuses attention on the need for some changes in our system which would serve to reduce the volume of such accounts.

It is hoped that as a result of a study now being made, a more efficient and possibly a more economical verification system may be developed, which will go a long way towards accomplishing this end.

PUBLICATION OF SECURITIES—For the first time in several years there was included in the Savings Bank Report for the year ending October 31, 1946, a list of securities owned by each bank. This resumption of the former custom was the result of a survey indicating its desirability. Because of problems referred to in more detail later in this report, this list of securities will not be included in the regular annual report this year, although if circumstances warrant it may be published as a separate document.

THE YEAR AHEAD

In spite of the uncertainty of the times, banking enters the year 1948 in a financial position which is as good if not better than it has ever enjoyed in the past. However, vigilance should be the cardinal rule if the pitfalls of other days are to be avoided. This need for vigilance applies not only to the executive officers who by virtue of their positions are close to the situation, but also to the directors and trustees of our banking institutions upon whom squarely rests the responsibility of keeping current with operations and lending every possible assistance to management.

No one can afford to be indifferent to events that are happening from day to day. While the post World War II period brings to mind some events that followed World War I, the present inflationary spiral has been caused by radically different conditions. Nevertheless the lessons of the past should be the guideposts for the future, and with what now appears to be ample time to properly gird itself for the uncertain days ahead, banking should steadfastly resist the tendency to over-extend itself, not only from a selfish standpoint, but for the purpose of making its priceless contribution to the resistance against the dangerous threat of inflation. Capital and surplus accounts should be built up as a cushion against the uncertainties of the future.

During the war years banks of necessity changed their mode of doing business and, geared to a war-time economy, did their part to bring victory. Government borrowing, a flood of ready money stemming from the great increase in national income and the relative absence of usual outlets for money in the form of durable goods and new homes, all tended to place our banks in an unprecedentedly strong and liquid position.

With the return to market of those durable goods so long denied our people, and the resumption of building at an ever increasing pace, this liquidity can now be geared to our peace-time economy, and provided existing laws and sound lending practices are followed, the inflationary spiral will receive no assistance from the banking industry. Without denying credit for sound productive purposes, since deflation can be as harmful as inflation, the tightening of credit controls by shutting down on unduly liberal credit extensions will do much to solve our problems. The banker who for several years devoted much of his energies to investments in securities, now is faced with the problem of lending depositors' money in a market rapidly filling up with commodities selling at scarcity prices.

What might well be termed statesmanship in banking is called for in the days ahead, and if a degree of self denial is practiced and a safe conservative course adopted, even with a decline in earnings which might follow, the banking industry would be contributing the kind of leadership and guidance expected of it by the public. Bankers should justify the public confidence by a cautious albeit understanding policy. Errors on the side of conservatism do not leave the lasting scars that follow a course of extreme liberalism.

LEGISLATION—In my recommendations for legislation, an applicable portion of which has been made a part of this report, are contained two matters relating to the

conversion of trust companies into national banks, and the growth of chain banking and bank holding companies. We are continuing our study of the problems they embrace and related matters disclosed in our review, and the effect these matters may have on our banking system. Because to my knowledge there exists no present emergency it is probable that the Department will complete its study of the matters before offering further proposals for legislation, and affirmative action may be deferred until the next session of our General Court, to permit, if it be deemed necessary for the protection of our dual banking system, the filing of one bill to cover all the matters involved.

BANKING DEPARTMENT—In a personal study of the Department in the twelve months just ended following the writer's assumption of the post of Commissioner, several matters stand out above all others. Despite the fact as already stated that Massachusetts stands in either second or third position of all states in the country in the volume of State supervised bank assets, I regret to report that the Department is now, and apparently for a long time has been under-staffed, to a degree that has not permitted the completion of the work required by statute within the prescribed time in any one of the last ten years. In addition the lack of sufficient trained personnel has caused long delays in the completing of examination reports in some divisions of the Department. This shortage has likewise contributed to the long delay each year in making the Commissioner's Annual Report available for the public. It goes without saying that since sufficient personnel has not been available for those enumerated matters, little time could be devoted to the study and installation of improved supervisory practices and systems. Frankly the ability of my predecessor commissioners to accomplish what they did with the limited personnel available, is a tribute to their devotion to their assignment and to the wholehearted co-operation of the Banking Department staff.

Almost without exception the compensation provided for the various positions in the Department, of which there are approximately 150, is considerably below that paid by other supervisory authorities for like or similar work. In the examining staff the discrepancy is particularly evident with the result that the Banking Department has become a training ground for personnel who are constantly on the alert for other opportunities. The compensation provided offers little incentive to newcomers who would make supervisory work a career.

The inexorable workings of a post-war economy poses problems for the banking industry probably never before faced, and that industry is entitled to the complete co-operation of an intelligent, well-trained and properly compensated supervisory staff to play its part in protecting the public interest.

It is all too clear that the annual examination of the affairs of each financial institution under the supervision of the Department, to ascertain its condition, its ability to fulfill its obligations and to see that it is complying with the law, cannot be accomplished by the present limited staff. Nothing should interfere with the proper discharge of this and other duties, all of which are concerned with the proper management and operation of our banking institutions and the protection of deposits.

It is also clear that without a division of research and statistics to analyze past and present trends and translate the results into supervisory guidance, the Department does not reach its maximum possible effectiveness and cannot be the helpful and constructive body to which the public and supervised institutions are entitled.

Because the banking industry is so important to the economy of our Commonwealth, this condition should no longer be suffered, but bearing in mind the ever-increasing load to the taxpayer of our city, state and nation, I accepted the conclusion of our Legislature that unless ways and means of obtaining new revenue could be devised, no additional funds could be earmarked for the Banking Department. Accordingly, in an endeavor to find a solution to this pressing problem I conducted a survey which led to the conclusion that a complete revision of the charges for the cost of examining our banks should be effected, in order that the additional funds necessary to correct the situation would be realized by the Commonwealth. My recommendations for legislation include five proposals to accomplish the objective.

For several months prior to filing these bills discussions were had with individual representative members, and with groups representing each industry affected, all of whom were informed that the only object was to obtain sufficient additional revenue to permit the Commonwealth to improve its Banking Department for the benefit of the industry affected and the protection of the public. If my proposals are adopted by the Legislature it will mean that no financial institution under the Department's supervision will pay the entire cost of supervision, but all will pay a proportionate part of the cost.

It is my hope that if these proposals are enacted into law, thereby increasing the amount received by the Commonwealth annually by at least \$175,000.00, the bulk of this sum may be earmarked for the Banking Department to provide sufficient operating funds, sufficient personnel, proper equipment and allow for salary increases commensurate with the responsibilities assumed, and thereby permit the State Banking Department to properly perform its duties. (Because these are the writer's proposals I have suggested that during my term of office any salary increases from this fund commence below the position of Commissioner.)

Because some would be concerned with the possible effect such laws might have upon the institutions supervised, I conducted a survey of the operating accounts of a large and representative number of institutions affected and am satisfied that the charges for supervision under the revised schedule will have little effect on the operating costs of the institutions served, but collectively could mean the creation of a well organized Banking Department, adequately staffed and prepared to do the work assigned by law. It is thus evident that the payment of costs of supervision under the revised schedule will not adversely effect the dividend returns to depositors or shareholders. In preparation at the present time is a plan for the proposed changes and additions to the Department which would be effected without cost to the Commonwealth, which plan will be presented to the Committee on Ways and Means for its consideration after the bills for revision of charges have been heard by the Committee on Banks and Banking. It is my hope that if the Legislature approves these proposals, all changes may be put into effect on July 1, 1948.

A detailed and complete report of the activities of each of the four divisions in the Banking Department is published in four separate public documents.

GENERAL LEGISLATION RELATING TO BANKS ENACTED IN 1947

CHAPTER 9. Saturday closings permitted throughout the year.

CHAPTER 89. F. H. A. insured loans within limited areas outside the Commonwealth.

CHAPTER 110. Permitting banks to buy, sell and service G. I. loans.

CHAPTER 167. Permitting commercial banks to defer protest of checks for one day following that of presentment.

CHAPTER 169. Limiting the recovery of a drawer for damages because of a bank's improper failure to pay a check.

CHAPTER 259. Extending to minor spouses of war veterans the loan benefits of the G. I. Bill of Rights.

The Banks and Banking Committee of the 1947 General Court also considered, but reported "Leave to Withdraw" or "Next General Court," upon the following petitions of general interest to the banking industry:—

(Senate Nos. 196 and 341) affecting the rate of interest on loans of \$300 or less.

(House No. 281) to establish a state-owned corporation for the purpose of guaranteeing bank loans to veterans.

(House No. 1029) prohibiting prepayment penalties on real estate mortgage loans.

(House No. 1030) establishing maximum rate of charges for financing conditional sales.

Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1947¹

	Assets	Increase for Year	PERCENTAGE OF INCREASE	
			1947	1946
190 Savings Banks	\$3,526,835,430.33	\$117,249,035.87	3.32	9.24
1 Mutual Savings Central Fund, Inc.	3,663,225.84	23,841.04	.65	1.11
1 Deposit Insurance Fund	14,642,614.45	2,401,304.95	16.40	9.30
61 Trust Companies:				
61 Commercial Departments	1,015,407,490.68	42,074,868.67 ²	3.98 ²	4.56 ²
53 Savings Departments	311,448,792.90	5,541,978.41 ²	1.75 ²	10.16
44 Trust Departments	1,383,919,589.52	49,616,182.86	3.72	2.78
175 Co-operative Banks	520,696,935.09	37,903,979.96	7.85	7.07
1 Co-operative Central Bank	7,936,694.65	2,142,791.21	36.98	24.64
1 Share Insurance Fund	5,151,849.96	529,936.87	11.47	10.87
4 Savings and Loan Associations	6,252,781.83	823,492.18	15.17	16.72
1 Massachusetts Hospital Life Insurance Company:				
General Funds	16,637,649.16	740,342.26 ²	4.26 ²	2.81 ²
Deposits under agreement	2,041,596.61	143,828.49	7.58	23.70
1 Private Banking Partnership	252,246,074.07 ³	17,982,837.59	7.68	11.16
459 Credit Unions	57,179,344.30	5,302,865.28	10.22	12.38
1 Central Credit Union Fund, Inc.	57,825.19	217.31	.38	11.48
12 Corporations doing business under the Morris Plan	11,263,770.04	2,406,576.98	27.17	24.66
5 Persons, partnerships or corporations receiving deposits for transmission	*			
913 State Supervised Institutions	\$7,135,381,664.62	\$188,169,701.25	2.64	5.61
121 National Banks	3,140,121,523.58	105,027,476.42 ²	3.24 ²	10.08 ²
1034 Total Banking Institutions	\$10,275,503,189.20	\$83,142,224.83	.81	.05

¹Figures of Co-operative Banks as of close of October business. Figures of National Banks as of October 6, 1947.

²Decrease.

³Includes assets held outside Massachusetts.

*Report of assets not required by this department.

DIVIDENDS PAID

The following table shows the rate of dividends paid to depositors in savings banks, savings departments of trust companies, and to shareholders in co-operative banks for each of the past two years.

	AVERAGE DIVIDEND RATE (Per Cent)	
	1947	1946
Savings Banks	1.90	1.86
Savings Departments of Trust Companies	1.18	1.14
Co-operative Banks:		
Serial Shares	3.23	3.32
Matured Share Certificates	2.70	2.75
Paid-up Share Certificates	2.63	2.72
Savings Share Account	1.98	2.13
Dividend Savings Account	2.53	2.66

TRUST COMPANIES

COMMERCIAL DEPARTMENTS

During the one-year period ending October 31, 1947, the number of trust companies doing business in this Commonwealth was reduced from 64 to 61. The Maynard Trust Company of Maynard was consolidated with the Middlesex County National Bank of Everett at the close of business February 28, 1947. The Menotomy Trust Company of Arlington was consolidated with the Harvard Trust Company of Cambridge under date of March 7, 1947. The National Shawmut Bank of Boston purchased all of the assets and assumed all of the deposit liabilities of the Chelsea Trust Company of Chelsea on March 28, 1947. (Immediately after October 31, 1947, the Somerville Trust Company of Somerville was

consolidated with the Middlesex County National Bank of Everett thereby reducing to 60 the number of trust companies doing business in this Commonwealth.)

Total resources of the commercial departments equaled \$1,015,407,000, a decrease of \$42,075,000 from last year's total of \$1,057,482,000. A reduction of \$71,548,000 in holdings of United States Government obligations occurred during the past year, due mainly to large withdrawals of United States Government deposits and the need of funds to take care of the greatly accelerated demand for loans that has been in evidence during this postwar period. Slightly over 17% of the decrease in assets and nearly 6% of the reduction in holdings of United States Government obligations resulted from the consolidation during the period of two trust companies with National Banks. The trend relative to loans was first noted late in 1944 and since that time unsecured commercial loans increased \$58,520,000 or more than 127% while installment loans in the same period achieved rather a remarkable growth of over 540% and now aggregate \$32,390,000. This change in assets brought about some further reduction in the very high liquidity to which we were accustomed during the war years. Bank liquidity is still high however by prewar standards, the ratio of United States Government bonds plus cash on hand and in banks to total assets is 69.15%. Holdings of state, county and municipal obligations materially increased as did the deposit balances of these political entities reflecting a good deal of postwar financing on their part. Investments in corporate bonds on the other hand materially decreased and holdings of corporate stocks maintained the same downward trend that has been in effect for a number of years.

While the banks suffered losses in their United States Government deposits there were gains recorded in deposits of individuals and corporations and other types of deposits excepting only deposits of other banks which showed a comparatively small decrease. The number of depositors in this department increased from 293,932 to 309,519.

Preferred stock owned by the Reconstruction Finance Corporation has been reduced to \$338,000 and after the reductions now in process have been consummated there will be only one issue outstanding totaling \$100,000 par value. The aggregate of capital stock, surplus and all other profit and reserve accounts of all departments of trust companies continue to show substantial growth and now bears a ratio to the combined deposits in the commercial and savings departments of 10.11% and to the total assets of both departments of 9.08%.

The latest earnings report submitted to this department ended with the calendar year 1946. Comparative statements indicate that the combined net earnings of the commercial and savings departments of trust companies after taxes, have increased steadily since 1940 with only one interruption occurring in 1942. The same progression is noted in a comparative analysis of net profits, also after taxes, except that in the year 1946 net profits were somewhat lower than in 1945 but much higher than they have been for any other year since 1939.

The trust companies of this State earned a little better than fifty-three cents for each \$100 of assets in 1946. Ratio of net operating earnings to total capital funds was 6.57% and the ratio of net profits 8.23%. They paid out 48.97% of net earnings to stockholders and 39.11% of net profits against a seven-year average of 50.84% and 56.04% respectively. Thus in 1946, 60.89% of net profit was retained by the banks thereby strengthening their capital positions. Under the uncertain conditions now prevailing this is a commendable and conservative program.

SAVINGS DEPARTMENTS

Total resources of the savings departments of trust companies numbering 53, were \$311,449,000, a decrease of \$5,542,000.

While club deposits showed an increase for the twelve-month period ending October 31, 1947, the regular savings deposits diminished \$7,329,000. The consolidation of the Maynard Trust Company with the Middlesex County National Bank, and the assumption of all deposit liabilities of the Chelsea Trust Company by the National Shawmut Bank resulting in the loss to the state system of these two units were major factors in this total reduction. In addition it would appear that the pressure of high prices on individuals and families that have compelled

many to invade their carefully accumulated reserve funds together with the loss of savings deposits in some particular communities that had a large influx of workers in war industries contributed to this decline. The number of depositors in these departments continued to increase and now have reached a total of 465,630.

The principal increases in assets occurred in state, county and municipal obligations and in real estate loans; the latter is larger by \$17,877,000 or nearly 24% and now totals \$92,829,000. The principal decreases occurred in balances with banks and United States Government bond holdings amounting in the aggregate to \$23,343,000. This liquidation was caused obviously by the need for funds to meet the heavy demand for real estate loans and the necessity to pay the net withdrawal of deposit monies. Liquidity in this department still remains at a high level, United States Government obligations, cash on hand and in banks having a ratio of 65.47% to total resources.

The total of the profit and loss and reserve accounts, including the guaranty fund which constitutes more than 54% of the total and which is applicable solely to losses in this department, now amounts to \$16,615,000, a gain of \$1,199,000 and bears a ratio of 5.66% to total deposits. Savings deposits have further protection by statutory enactment in the capital stock as well as in the general profit and reserve accounts of the bank.

As additional protection in the commercial and savings department, 57 of our trust companies provide insurance in the Federal Deposit Insurance Corporation, whereby the accounts of each depositor are insured up to an aggregate of \$5,000.

TRUST DEPARTMENTS

There has been a steady and almost uninterrupted growth in the assets of trust departments since at least the year 1900. Aggregate assets as of October 31, 1947, amounted to \$1,383,919,000, an increase for the past year of \$49,616,000. The chief increases were confined to public funds and corporate stocks.

TRUST COMPANIES

Comparative Figures Relating to All Trust Companies on October 31, 1947 and October 31, 1946

	1947	1946	Increase
Number of Trust Companies	61	64	3*
Members of the Federal Reserve system	28	29	1*
Commercial Departments:			
Capital Stock	\$35,721,000	\$36,376,500	\$655,500*
Surplus, Undivided Profits and Reserves	67,679,825	64,882,791	2,797,034
Deposits	899,008,697	947,571,844	48,563,147*
Total Assets	1,015,407,491	1,057,182,359	42,074,868*
Savings Departments:			
Guaranty Fund, Profit and Loss and Reserves	16,614,740	15,416,869	1,197,871
Deposits	293,284,704	300,241,673	6,956,969*
Total Assets	311,448,793	316,990,771	5,541,978*
Trust Departments, Total Assets	1,383,919,589	1,334,303,406	49,616,183
Total Resources in all Departments	2,710,775,873	2,708,776,536	1,999,337

*Decrease.

REDUCTIONS OF PREFERRED STOCK

Date of Commissioner's Approval	Name of Bank	Amount Reduced Since Oct. 31, 1946	Total Preferred Stock Outstanding	Total Common Stock Outstanding	Total Capital Stock Outstanding
*	Maynard Trust Company	\$42,500	None	None	None
May 14, 1947	Rockland Trust Company	50,000	\$100,000	\$300,000	\$400,000
Sept. 29, 1947	Saugus Trust Company	25,000	None	100,000	100,000
*	Somerville Trust Company	200,000	None	200,000	200,000
Jan. 16, 1947	Wakefield Trust Company	175,000	None	100,000	100,000
Feb. 14, 1947	West Springfield Trust Company	138,000	None	250,000	250,000

*Merged with a National Banking Association.

INCREASES OF COMMON STOCK

DATE APPROVED	NAME OF BANK	INCREASE APPROVED	AUTHORIZED CAPITAL
July 15, 1947	Clinton Trust Company	\$100,000	\$200,000
Feb. 20, 1947	Harvard Trust Company	200,000	1,200,000
May 14, 1947	Rockland Trust Company	50,000	400,000
Sept. 29, 1947	Saugus Trust Company	25,000*	100,000
Jan. 16, 1947	Wakefield Trust Company	50,000	100,000
Feb. 14, 1947	West Springfield Trust Company	100,000	250,000

*Write-up of par value.

REDUCTIONS OF COMMON STOCK

EFFECTIVE DATE	NAME OF BANK	AMOUNT OF DECREASE
Mar. 28, 1947*	Chelsea Trust Company	\$150,000
Mar. 1, 1947*	Maynard Trust Company	100,000
Mar. 7, 1947*	Menotomy Trust Company	300,000

*Merged with a National Banking Association.

BRANCH OFFICES AUTHORIZED

DATE AUTHORIZED	NAME OF BANK	LOCATION
Feb. 20, 1947	Harvard Trust Company	655 Massachusetts Ave., Arlington
Apr. 4, 1947	Rockland Trust Company	Marshfield

CHANGE OF LOCATION OF BRANCH OFFICE AUTHORIZED

DATE AUTHORIZED	NAME OF BANK	LOCATION
July 2, 1947	Norfolk County Trust Company	968 Highland Ave., Needham Heights (Removal from 936 Highland Ave., Needham Heights)

LEGISLATION ENACTED RELATING TO TRUST COMPANIES

CHAPTER 28. Correcting an improper reference in one section of General Laws, Chapter 172 to another section thereof.

CHAPTER 36. Permitting amortization of trust company investments in real estate for banking purposes.

CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

The assets of the corporations doing business under this statute on October 31, 1947, amounted to \$11,263,770, an increase of \$2,406,577 over the preceding year. The last two years have witnessed a very material growth on the part of these institutions.

Repeal of the Federal Reserve Board's Regulation W may further stimulate their growth and even though some credit restrictions are imposed it is expected that a further expansion of loans will keep pace with the large increases in deposits that are occurring, a good portion of which is in the form of demand funds.

LEGISLATION ENACTED RELATING TO CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

CHAPTER 39. New limitations upon the exceptions from the limit of liability of one borrower to a Morris Plan or similar company.

TRANSMISSION AGENCIES

Transmissions of money to foreign countries by those holding licenses under Chapter 169 of the General Laws during the year ended October 31, 1947, amounted to \$1,160,908, which is a drop of \$282,943 from the amount reported on October 31, 1946.

There are now in force five licenses to transact this type of business. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets are not under the supervision of this department, therefore they are omitted from the consolidated statement appearing elsewhere in this report.

REPORT OF UNCLAIMED DEPOSITS

General Laws, Chapter 170, section 27, and Chapter 172, section 31, require that every fifth year commencing nineteen hundred and twenty-two, savings banks and trust companies shall report to the Commissioner of Banks a list of unclaimed deposits as defined by statute, which are held by them as of the close of business in October of the applicable year.

Pursuant to further provisions of the above mentioned statutes, I will submit at a later date a supplementary report of the lists of unclaimed deposits reported by the banks, in the form of a public document.

Following is a resume of the unclaimed deposits reported as of the close of business October 31, 1947.

	NUMBER OF ACCOUNTS	AMOUNT
Savings Banks	2,868	\$588,349.19
Trust Companies	1,163	113,302.76
	4,031	\$701,651.95

RULES AND REGULATIONS

As required by General Laws (Ter. Ed.), Chapter 30, section 32, there are listed below all regulations of the Commissioner of Banks which were in effect as of the date of this report, with the date of each and references to the laws authorizing or requiring the same. These have been arranged chronologically, and provide for or affect:—

Safe-keeping of U. S. Bonds by Savings Banks.

July 1, 1919. Acts of 1919, Ch. 60.

Rent of Safe Deposit Vaults by Savings Banks.

April 1, 1921. Acts of 1921, Ch. 79.

Conversion of Co-operative Banks to Federal Savings and Loan Associations.

July 1, 1937. G. L. (Ter. Ed.), Ch. 170, Sec. 53, and Ch. 167, Secs. 3, 5 and 7.

Sale of Defense Bonds and Stamps by Banking Institutions.

Aug. 7, 1941. Acts of 1941, Ch. 221. (Amended by Acts of 1941, Ch. 575.)

Sale of Negotiable Checks by Savings Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 168, Sec. 33B.

Sale of Negotiable Checks by Co-operative Banks.

June 30, 1944. G. L. (Ter. Ed.), Ch. 170, Sec. 43A.

Sale of Negotiable Checks by Banking Companies.

June 30, 1944. G. L. (Ter. Ed.), Ch. 172A, Sec. 15.

Deposits of Securities for Safe-keeping with Commercial Banks by Savings Banks and Co-operative Banks.

June 7, 1945. Acts of 1945, Ch. 164.

Loans under the Servicemen's Readjustment Act of 1944 by Credit Unions.

June 8, 1945. Acts of 1945, Ch. 46.

Deposits of Securities for Safe-keeping by Trust Companies.

July 27, 1945. Acts of 1945, Ch. 164.

Liquidation of Morris Plan Banking Company of Holyoke.

Jan. 11, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Liquidation of Columbia Trust Company.

Jan. 25, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

School Savings System of Worcester.

Jan. 29, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Small Loans and Licensed Lenders.

June 1, 1946. G. L., Ch. 140, Sec. 97.

F. H. A. Insured Loans in Savings Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

F. H. A. Insured Loans in Co-operative Banks.

June 4, 1946. G. L. (Ter. Ed.), Ch. 167, Sec. 51.

Guaranteed and Insured Loans to Veterans under the Servicemen's Readjustment Act by Savings Banks, Co-operative Banks and Trust Companies.

June 6, 1946. Acts of 1945, Ch. 46, and Acts of 1946, Ch. 126.

Sale of Money Orders and Travelers' Checks by Co-operative Banks.

July 3, 1946. G. L. (Ter. Ed.), Ch. 170, Sec. 43A. (As amended by Acts of 1946, Ch. 154, Sec. 4.)

School Savings System in Haverhill.

Sept. 10, 1946. G. L. (Ter. Ed.), Ch. 168, Sec. 25A.

Safe-keeping of U. S. Bonds by state-chartered banks.

Dec. 16, 1946. Acts of 1941, Ch. 221.

Voluntary Liquidation of Menotomy Trust Company.

March 10, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22.

Voluntary Liquidation of Chelsea Trust Company.

March 20, 1947. G. L. (Ter. Ed.), Ch. 167, Sec. 22. (Amended May 21, 1947.)

RECOMMENDATIONS FOR LEGISLATION

(As submitted in accordance with General Laws (Ter. Ed.), Chapter 30, Section 33, as amended by Section 6 of Chapter 292 of the Acts of 1945.)

[NOTE: The drafts of legislation referred to in the following text have not been made a part of this report but are embodied in 1948 House Bills Nos. 14 to 31 inclusive.]

MISCELLANEOUS MATTERS

COSTS OF BANK SUPERVISION

The statutes now in effect, which oblige the banks and corporations, as to which the Commissioner of Banks is charged with supervision and examination, to bear some part of the cost to the Commonwealth of such supervision and examination, are far from uniform in regard to particular types of banks, and in some cases work a hardship upon the supervised institutions, while in other cases they work a distinct hardship upon the Commonwealth and the taxpayers thereof. I am recommending several revisions of particular chapters and sections, in part to more fairly distribute the cost of supervision between the public and the industry, and in part to permit increasing and improving the staff of the Department, so that the Commissioner may be certain of his ability to complete his examinations in each fiscal year. This has not been possible in the past decade, due to the growth in number, now one thousand one hundred and nineteen, and size of the supervised institutions, and the simultaneous increase in the costs of government, which in the case of this Department have prevented additions to our staff, no matter how seriously required.

It is my hope, and I am committed to bring that hope to fruition, that the additional income for the Commonwealth through the later described increase in charges to the industry may be earmarked and expended within this Department or for its benefit, and for the ultimate benefit of those who pay these charges.

Cost of Examination of Miscellaneous Companies.

Chapter 167 of the General Laws obliges the Commissioner of Banks to examine the accounts, books and papers of any person, corporation, partnership or association suspected of engaging in an unauthorized banking business, or found to be doing business under a name or title which contains the words "bank", "banking", "bankers" or "trust", but makes no provision for the recovery by the Commonwealth of any part of the expenses of conducting such examinations. It seems only proper that any person found to be violating our banking laws should be compelled to pay the cost of the examination of his business. The accompanying draft of legislation will permit this recovery, but only from persons found to be transgressing the law.

Triennial Verification of Pass Books.

The last verification of their accounts conducted by some of our banks in 1946 proved so expensive to them that they are now sponsoring a study by disinterested experts of the theories and costs of regular verifications. If the studies now under way indicate that a different or more restricted type of verification is desirable there will not be time to secure legislation from the next General Court before we have to prepare for the next verification. This is because the Department will, in the ordinary course of events, prepare for the next verification during December of 1948, in order that the verification may be completed, as required by law, during the first six months of 1949. Consequently, I am recommending that the present rigid law relative to verifications be suspended and that the time and extent of verification in connection with any particular bank be left to the discretion of the Commissioner of Banks until July 1, 1950.

*TRUST COMPANIES**Conversions of Trust Companies into National Banks*

While our statutes as currently worded provide that the prior written approval of the Commissioner of Banks is required before any trust company chartered by the Commonwealth may sell all or substantially all of its assets to another bank, or merge or consolidate with another trust company or a national bank, there is no such requirement as a preliminary to the conversion of a trust company into a national bank. I am informed that such a conversion is possible under federal laws now in effect, and I further understand that if a national bank seeks to convert itself into a trust company it must first obtain the written approval of a comparable federal supervisory official.

In my opinion, if it can be constitutionally accomplished, a similar requirement respecting conversions should be added to our statute. However, this may require very involved and technical legislation, as a considerable number of our trust companies have special legislative charters. The Department has had this subject matter under study for some time, but has not as yet settled upon a form of proposed legislation sufficiently final and definitive to warrant its inclusion with these recommendations. Leave is therefore sought to submit at some later date, early in the session, a draft embodying the results of the aforementioned study.

Chain Banking and Bank Holding Companies

The growth of bank holding companies and of chain operated commercial banks controlled by them have resulted in legislation being introduced into the Congress which proposes federal controls over, and regulation of, the operations of such organizations. The proposed federal legislation has not so far contemplated preservation of control at the state level. If passed the proposed federal legislation will not afford the controls that seem necessary to preserve the existing and admittedly desirable dual banking system which has meant so much in the development of our Commonwealth.

Concentrated control of commercial banking and the possibilities of acquisition of control of local commercial banks by out-of-state chain interests are subjects of so many ramifications that a detailed study commenced some time ago by this Department is not as yet completed.

Being mindful of the mandate of section 90 of General Laws (Ter. Ed.), Chapter 167, to annually report to the General Court such suggestions relative to the general condition and conduct of the banks under the supervision of this Department as the public interest may require, I am obliged to report these developments, and desire to submit such legislation as public policy would indicate should be enacted by our Commonwealth to curb any possible abuses. Permission is, therefore, sought to supplement these recommendations through a special report on this subject matter with drafts of legislation at a later date.

Costs of Examination of Trust Companies and Companies Subject to Chapter 172A.

The present law which obliges the Commissioner of Banks to add to the annual cost of the examination of trust companies, Morris Plan and banking companies the travel expenses of the examining staff as a part of the overhead expenses of the Division, operates to severely penalize those companies of these classes which are geographically situated at a sufficient distance from Boston to oblige the examining staff to travel upon bases other than commuting. These corporations, in addition to paying a very substantial part of the cost of their annual examinations, carry their full share of the corporation income and excise taxes levied upon business corporations by the Commonwealth.

The accompanying draft of proposed legislation will eliminate from that part of the overhead expenses of the Department which is now apportioned to these corporations, the travel, hotel and meal expenses of the examining staff of the Department, and put all such corporations on a common examination expense level regardless of geographical location.

CORPORATIONS SUBJECT TO CHAPTER 172A

Transfers of Stock of Banking Companies

The corporations operating under Chapter 172A are now the only banking corporations under the supervision of this Department which have private stockholders who may transfer their stock, including control of the company, without notice to the Commissioner. I feel that the public interest in the operation of these companies warrants the Commissioner in knowing at all times who controls the affairs and destinies of these corporations. I therefore recommend that transfers of ten per cent or more of the voting stock of any such corporation be promptly reported to the Commissioner, under penalty for failure to do so, and am submitting a draft of legislation which will accomplish this.

Investments by Banking Companies

Our statutes as currently worded limit the investments of companies operating subject to General Laws, Chapter 172A, in certain securities which are legal investments for savings banks, to twenty per cent of the certificate funds of said companies. It seems to me to be quite proper to permit these companies to make similar investments of their demand deposits. I am therefore proposing an amendment which will permit within the present aggregate limit, like investments of these other funds, and, to secure diversification, I am recommending that the investment in obligations of any one obligor in the several enumerated classes be limited to one per cent of the funds of each company. The accompanying draft of legislation accomplishes both of these purposes.

Loans by Banking and Similar Companies upon the Security of their Own Shares

The laws governing trust companies have for years prohibited loans by these companies upon the security of their own shares of stock, and their purchase or ownership of their own shares except when necessary to prevent losses upon debts previously contracted. The only other corporations in this field chartered by this Commonwealth which have capital stock are those subject to Chapter 172A. No similar prohibition appears in that chapter, although the lending powers of the two types of corporations are very similar.

Now that certain banking companies may accept demand deposits, I consider it only proper that such corporations be forbidden from loaning upon their own

shares, or acquiring them except as salvage, in good faith. I therefore recommend that provisions such as those in the accompanying bill be added to their law.

Loans by Banking Companies to their Own Executive Officers

The factors which make it inadvisable for a banking company to make loans upon the security of its own shares seem to me to warrant a prohibition against loans by such companies to their own executive officers. Other banking institutions are thus limited in their lending powers, and there is no reason why banking companies should not be similarly restricted.

I am submitting a draft of legislation which will prohibit executive officers from borrowing from their own banking companies, and which will oblige an executive officer who acquires property upon which his banking company holds liens, to satisfy or assign the debt within ninety days, or have his office become vacant. As will be noted, a penalty is imposed for violations of any of these provisions.

Branch Offices of Banking and Similar Companies

Since it is the established policy of the Commonwealth to restrict branch operations in commercial bank practice to the county in which the bank's main office is located, it seems only reasonable that branch operations of banking companies should be similarly restricted. The accompanying draft of legislation will add a similar restriction to the present branch office section of the banking company law.

Merger and Consolidation of Banking and Similar Companies

Although the statutes governing the operation of all other types of corporations engaged in the banking business require the approval of the Commissioner of Banks before any such corporation may merge, consolidate or acquire substantially all of the assets of another such corporation, there is no similar provision in Chapter 172A. The public interest in companies subject to that Chapter is such that the Commissioner should have a like power of approval or disapproval over merger, consolidation or sales of the business of such companies. The accompanying draft of legislation will make this statute more uniform with those governing other types of banks.

Respectfully submitted,

TIMOTHY J. DONOVAN,

Commissioner of Banks.

STATEMENTS RELATING TO TRUST COMPANIES AND CERTAIN
OTHER FINANCIAL INSTITUTIONS

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STATEMENT No. 1
AGGREGATE STATEMENT OF THE COMMERCIAL DEPARTMENTS
OF ALL TRUST COMPANIES

No. Trust Companies Reporting	64 Dec. 31, 1946	60 Dec. 31, 1947	% of Total Assets	
			Dec. 31, 1946	Dec. 31, 1947
	(In thousands)	(In thousands)		
<i>Assets</i>				
Cash, clearing and cash items in the process of collection	\$61,367	\$70,110	5.98	6.82
Balances with banks	188,614	191,018	18.39	18.57
U. S. Government obligations, direct and fully guaranteed	495,048	458,789	48.27	44.59
State, county and municipal obligations	7,231	11,259	.71	1.10
Other bonds, notes and debentures	40,445	30,663	3.94	2.98
Corporate stock	3,233	3,118	.32	.30
Real estate loans	7,513	6,947	.73	.68
Collateral loans	102,509	101,432	9.99	9.86
Unsecured loans	86,936	108,685	8.48	10.56
Installment loans	18,515	28,913	1.81	2.81
Overdrafts	49	84	—	.01
Banking house, owned directly or indirectly, vaults, furniture and fixtures	11,362	11,746	1.11	1.14
Other real estate owned, etc., directly or indirectly	144	28	.01	—
Customers' liability on acceptances outstanding	119	3,385	.01	.33
Prepaid expenses	250	313	.02	.03
Interest accrued but not collected	1,534	1,472	.15	.14
Other assets	802	845	.08	.08
TOTAL	\$1,025,671	\$1,028,807	100.	100.
<i>Liabilities and Capital</i>				
			% of Total Liabilities	
Demand deposits of individuals, partnerships and corporations	\$761,465	\$772,344	74.24	75.07
Time deposits of individuals, partnerships and corporations	2,000	2,388	.19	.23
Deposits of U. S. Government (Including Postal Savings)	27,301	8,683	2.66	.84
Deposits of states, counties and municipalities	49,743	50,267	4.85	4.89
Deposits of banks	53,707	59,150	5.24	5.75
Other deposits (certified, officers' checks, etc.)	20,374	21,560	1.99	2.09
Bills payable	1,800	1,000	.18	.10
Acceptances executed by or for account of this trust company	119	2,600	.01	.25
Income collected not earned	1,613	2,193	.16	.21
Accrued for taxes, interest, expenses, etc.	4,953	4,284	.48	.42
Other liabilities	828	1,524	.08	.15
Capital Stock, Preferred R. F. C.	743	100	.07	.01
Capital Stock, Preferred Other	1,075	850	.11	.08
Capital Stock, Common	34,558	34,583	3.37	3.36
Surplus	40,757	41,678	3.97	4.05
Undivided profits ¹	13,668	14,266	1.33	1.39
Preferred stock retirement fund	326	126	.03	.01
Other capital reserves	10,641	11,211	1.04	1.10
TOTAL	\$1,025,671	\$1,028,807	100.	100.
Number of commercial department depositors	299,014	307,097	—	—

¹ Does not include Trust Dept. earnings carried in Capital Account on Statements No. 8 and 12 — Shown Separately on Statement No. 3.

STATEMENT No. 2

AGGREGATE STATEMENT OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

No. Trust Companies Reporting	55 Dec. 31, 1946	52 Dec. 31, 1947	% of Total Assets	
			Dec. 31, 1946	Dec. 31, 1947
	(In thousands)	(In thousands)		
<i>Assets</i>				
Cash, checks and cash items	\$985	\$1,132	.31	.38
Balances with banks	7,718	7,676	2.46	2.56
U. S. Government obligations, direct and fully guaranteed	212,374	181,922	67.59	60.72
Other public funds	2,067	3,148	.66	1.05
Railroad bonds	2,642	2,465	.84	.82
Street railway bonds	2	—	—	—
Boston Terminal Company bonds	47	41	.02	.01
Telephone company bonds	1,356	1,185	.43	.40
Gas, electric and water company bonds .	2,007	1,466	.64	.49
Federal Land Bank bonds	160	160	.05	.05
Other bonds	26	49	.01	.02
National bank and trust company stocks	424	423	.13	.14
Securities acquired for debt	6	—	—	—
Real estate loans	79,023	95,009	25.15	31.71
Personal security loans	4,651	4,397	1.48	1.47
Real estate owned, etc.	153	7	.05	—
Income accrued but not collected	539	519	.17	.17
Other assets	26	16	.01	.01
TOTAL ASSETS	\$314,206	\$299,615	100.	100.
<i>Liabilities</i>			% of Total Liabilities	
Savings deposits	\$296,769	\$280,959	94.45	93.77
Club deposits	1,016	1,122	.32	.37
Income collected not earned	42	42	.01	.01
Accrued for taxes, interest, expenses, etc.	836	832	.27	.28
Other liabilities	494	678	.16	.23
Guaranty fund	8,513	8,939	2.71	2.98
Profit and loss, including net current period earnings	4,253	4,631	1.35	1.55
Other capital reserves	2,283	2,412	.73	.81
TOTAL LIABILITIES	\$314,206	\$299,615	100.	100.
Number of savings department depos- itors	459,405	446,025	—	—

STATEMENT No. 3

AGGREGATE STATEMENT OF THE TRUST DEPARTMENTS OF ALL TRUST COMPANIES

No. Trust Companies Reporting	44 Dec. 31, 1946	43 Dec. 31, 1947	% of Total Assets	
			Dec. 31, 1946	Dec. 31, 1947
<i>Assets</i>	(In thousands)	(In thousands)		
Government, state and municipal bonds.	\$412,562	\$440,689	30.49	31.78
Other bonds	151,731	133,861	11.21	9.66
Stocks	674,538	696,511	49.84	50.23
Loans on real estate	9,044	7,766	.67	.56
Other loans	1,830	2,103	.14	.15
Real estate by foreclosure, etc.	89	32	.01	—
Real estate owned	31,964	31,662	2.36	2.28
Deposits subject to check	49,567	52,662	3.66	3.80
Other bank deposits	16,834	16,523	1.24	1.19
Tangible personal property	1,118	676	.08	.05
Other assets	4,031	4,151	.30	.30
TOTAL ASSETS	\$1,353,308	\$1,386,636	100.	100.
<i>Liabilities</i>			% of Total Liabilities	
As trustee, executor, administrator, etc.	\$1,334,343	\$1,365,832	98.60	98.50
Income	18,219	19,940	1.35	1.44
Earnings not transferred to the commercial department	401	477	.03	.03
Other liabilities	345	387	.02	.03
TOTAL LIABILITIES	\$1,353,308	\$1,386,636	100.	100.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses, Vaults, Furniture and Fixtures	Real Estate by Foreclosure
1928	98	\$35,383	\$100,847	\$48,687	\$115,597	\$34,784	\$98,100	\$174,136	\$3,220	\$9,861	\$20,003	\$710
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	14,816	975
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,331	702	14,492	1,088
1931	85	35,695	108,958	30,139	42,307	10,213	57,175	79,003	1,183	586	13,742	945
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	11,966	1,485
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	10,727	2,275
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	11,472	2,988
1935	76	95,498	49,677	17,463	18,459	3,817	33,912	64,031	917	146	11,617	3,783
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	11,413	3,590
1937	72	111,114	53,779	15,819	16,329	3,294	33,283	65,044	1,166	162	11,312	3,028
1938	72	118,120	54,330	15,074	16,709	3,378	34,985	61,926	611	255	11,727	2,591
1939	71	118,400	45,732	14,074	17,439	3,859	38,007	75,201	528	191	10,850	2,729
Subsequent years' figures appear on Statement No. 5.												

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets

YEAR	No. of Cos.	Cash Clearing and Cash Items in the Process of Collection	Balances with Banks	U. S. Government Obligations Direct and Fully Guaranteed	State, County, and Municipal Obligations	Other Bonds, Notes and Debentures	Corporate Stock	Real Estate Loans	Collateral Loans
1940	71	\$37,819	\$180,166	\$125,090	\$12,617	\$28,772	\$8,682	\$13,847	\$55,752
1941	70	39,915	157,298	159,110	14,314	30,622	8,279	12,607	60,934
1942	69	42,350	176,931	303,864	11,769	27,112	6,485	12,528	59,688
1943	68	43,539	162,659	493,267	8,124	25,997	5,159	11,169	62,778
1944	67	43,194	175,380	614,359	6,044	26,316	4,130	10,111	79,920
1945	65	45,227	193,655	687,206	7,668	34,886	3,343	7,923	113,717
1946	64	61,367	188,614	495,048	7,231	40,445	3,233	7,513	102,509
1947	60	70,110	191,018	458,789	11,259	30,663	3,118	6,947	101,432

Liabilities and Capital

YEAR	No. of Cos.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Deposits of U. S. Government (Including Postal Savings)	Deposits of States, Counties and Municipalities	Deposits of Banks	Other Deposits (Certified Officers' Checks, etc.)	Bills Payable and Other Liabilities for Borrowed Money	Acceptances Executed by or for Account of Trust Companies
1940	71	\$365,418	\$4,379	\$11,062	\$22,536	\$54,572	\$9,100	—	\$153
1941	70	412,339	3,577	12,163	26,156	47,822	11,955	—	91
1942	69	494,632	3,351	47,097	33,427	46,436	13,109	—	269
1943	68	588,623	2,785	99,283	36,395	48,668	14,425	—	32
1944	67	615,285	2,164	219,290	35,864	44,287	15,315	—	13
1945	65	710,684	2,016	252,887	41,993	47,821	19,224	—	216
1946	64	761,465	2,000	27,301	49,743	53,707	20,374	\$1,800	119
1947	60	772,344	2,388	8,683	50,267	59,151	21,560	1,000	2,600

No. 4

TRUST COMPANIES AS OF DECEMBER 31, FOR YEARS 1928 TO 1939, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted].

Due from Banks	Currency Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes redis-counted	Acceptances executed and guaranteed	Other Liabilities	YEAR
\$89,589	\$45,319	\$2,070	\$778,306	\$53,365	\$69,789	\$570,809	\$50,456	\$16,216	\$12,591	\$5,080	1928
61,351	18,582	4,723	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
66,750	20,535	3,334	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
53,729	20,717	2,388	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
59,900	12,804	1,900	385,971	39,646	49,368	272,652	17,573	5,969	163	300	1932
50,661	11,785	2,215	328,313	35,996	43,876	229,957	14,770	2,502	919	233	1932
79,818	17,086	2,672	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
103,191	19,796	2,031	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
117,638	21,099	1,784	476,552	41,745	45,209	380,036	8,742	15	176	629	1936
113,155	16,899	1,305	445,689	38,536	47,528	350,724	7,363	727	196	315	1937
120,743	16,282	1,751	488,482	38,759	47,794	365,237	6,001	-	265	426	1938
153,273	17,555	1,320	499,158	38,536	46,993	407,668	5,019	-	191	751	1939

No. 5

TRUST COMPANIES AS OF DECEMBER 31, 1940 TO 1947, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

Assets									
Unsecured Loans	Installment Loans	Banking House, Owned Directly or Indirectly Vaults, Furniture and Fixtures	Other Real Estate Owned, etc. Directly or Indirectly	Customers' Liability on Acceptances Outstanding	Prepaid Expenses	Interest Accrued but not Collected	Other Assets	Total	YEAR
\$68,174	\$7,743	\$12,451	\$2,424	\$65	\$60	\$693	\$790	\$555,145	1940
94,178	9,499	12,689	1,887	87	77	751	764	603,010	1941
64,453	6,112	12,613	1,433	269	114	896	690	727,307	1942
48,569	4,926	11,906	926	38	101	1,377	471	881,006	1943
48,497	5,198	11,664	481	16	261	1,293	566	1,027,430	1944
62,204	8,284	11,113	470	134	228	1,692	911	1,178,661	1945
86,936	18,515	11,362	144	119	250	1,534	851	1,025,671	1946
108,685	28,913	11,746	28	3,385	313	1,473	929	1,028,808	1947

Liabilities and Capital

Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, etc.	Other Liabilities	Capital Stock Preferred R.F.C.	Capital Stock Preferred Other	Capital Stock Common	Surplus	Un-divided Profits	Preferred Stock Retirement Funds	Other Capital Reserves	Total	YEAR
\$542	\$1,124	\$343	\$2,835	\$3,493	\$31,308	\$31,739	\$3,689	\$299	\$7,553	\$555,145	1940
735	1,464	280	2,272	2,953	31,358	32,816	9,471	241	7,317	603,010	1941
530	1,625	424	2,183	1,843	31,980	32,916	9,738	199	7,548	727,307	1942
519	2,272	420	1,581	1,388	32,080	33,140	11,068 ¹	227	8,280	881,006	1943
576	3,306	489	1,168	1,425	32,678	35,792	11,663 ¹	172	7,943	1,027,430	1944
843	4,918	1,046	908	1,450	33,443	38,186	13,480 ¹	273	9,273	1,178,661	1945
1,613	4,953	828	743	1,075	34,558	40,757	13,668 ¹	326	10,641	1,025,671	1946
2,193	4,284	1,524	100	860	34,583	41,678	14,266 ¹	126	11,211	1,028,808	1947

¹ Does not include Trust Department earnings carried in Capital Account on Statements No. 8 and 12.

STATEMENT

PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS DEPARTMENTS OF ALL

[Amounts shown in Thousands. Hundreds (000) omitted.]

Assets

YEAR	Number of Departments	Cash, Checks and Cash Items	Balances with Banks	U. S. Govern'm't Obligations Direct and Fully Guaranteed	Other Public Funds (1)	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds
1928 .	84	\$717	\$3,773	-	\$16,490	\$9,312	\$2,787	\$45	\$1,960
1929 .	87	631	4,445	-	11,677	8,284	2,656	42	1,468
1930 .	84	817	4,906	-	14,870	7,794	2,745	32	1,548
1931 .	69	977	3,693	-	12,403	8,052	1,801	151	810
1932 .	55	549	5,042	-	13,871	5,785	778	128	412
1933 .	66	538	4,354	-	17,234	5,345	780	161	392
1934 .	67	656	5,999	-	30,979	5,181	624	86	335
1935 .	64	614	8,152	-	36,743	5,852	474	212	404
1936 .	63	731	5,388	-	46,524	6,894	198	240	284
1937 .	61	656	6,169	-	51,849	6,191	178	286	332
1938 .	61	745	5,790	-	58,819	5,818	148	344	532
1939 .	61	965	8,264	-	61,709	5,143	129	209	200
1940 .	61	1,273	9,642	\$57,820	8,567	3,947	179	168	217
1941 .	60	1,029	7,810	62,092	9,157	3,178	69	123	224
1942 .	60	993	7,641	82,864	6,598	2,462	11	84	291
1943 .	59	1,007	7,598	119,891	3,317	2,167	11	57	250
1944 .	58	986	6,616	160,493	2,248	1,802	2	53	296
1945 .	56	1,028	7,758	209,271	1,635	1,738	2	47	1,243
1946 .	55	985	7,718	212,374	2,067	2,642	2	47	1,356
1947 .	52	1,132	7,676	181,922	3,148	2,465	-	41	1,185

(1) Included U. S. Government Obligations prior to 1940.

Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, Etc.
1928	\$233,436	\$1,443	\$416	\$954
1929	227,614	1,505	503	520
1930	222,391	1,454	309	762
1931	161,629	894	189	528
1932	122,282	462	100	385
1933	118,517	364	84	410
1934	130,565	479	68	103
1935	136,672	516	65	586
1936	141,199	624	64	556
1937	142,586	661	68	517
1938	145,225	673	59	450
1939	149,790	800	63	483
1940	153,806	800	68	423
1941	152,198	829	60	393
1942	163,770	725	53	382
1943	190,786	632	40	434
1944	225,511	738	42	474
1945	275,619	896	43	691
1946	296,769	1,016	42	836
1947	280,959	1,122	42	832

No. 6

TRUST COMPANIES, AS OF DECEMBER 31 FOR YEARS 1928 TO 1947, INCLUSIVE

[Amounts shown in Thousands. Hundreds (000) omitted]

Assets

Gas, Electric and Water Company Bonds	Federal Land Bank Bonds	Other Bonds	National Bank and Trust Company Stocks	Secur- ities Acquired for Debt	Loans on Real Estate	Loans on Personal Security	Real Estate Owned, Etc.	Other Assets	Total	YEAR
\$9,522	\$331	-	\$5,616	\$433	\$145,244	\$46,500	\$905	\$46	\$243,681	1928
9,034	392	-	6,142	197	146,484	48,056	1,457	137	241,102	1929
9,034	393	-	5,848	163	138,133	45,293	2,329	150	234,055	1930
8,052	383	-	3,845	114	107,819	27,207	1,380	148	176,835	1931
5,306	177	-	3,216	114	84,529	13,818	2,504	131	136,360	1932
4,910	244	-	2,733	149	77,842	11,398	3,585	541	130,206	1933
4,554	467	-	2,053	106	68,126	13,581	5,674	806	139,227	1934
4,815	383	-	1,968	102	65,881	11,456	7,637	797	145,490	1935
4,052	518	-	1,772	87	64,311	10,997	7,704	557	150,257	1936
3,038	242	-	1,727	68	64,404	10,188	6,481	424	152,233	1937
1,970	191	-	1,629	63	63,812	8,928	6,236	418	155,443	1938
1,899	213	-	1,443	55	64,429	10,062	5,229	392	160,341	1939
2,042	203	-	1,455	43	66,008	8,822	4,372	352	165,110	1940
1,739	181	-	1,217	31	66,791	6,644	2,867	315	163,467	1941
1,808	54	-	1,037	23	64,035	5,334	2,036	338	175,609	1942
1,802	54	-	850	19	60,782	4,037	1,136	379	203,357	1943
1,755	70	-	628	10	58,982	4,360	468	428	239,197	1944
1,422	109	\$25	473	9	61,224	4,703	212	526	291,425	1945
2,007	160	26	424	6	79,023	4,651	153	565	314,206	1946
1,466	160	49	423	-	95,009	4,397	7	535	299,615	1947

Liabilities

Other Liabilities	Guaranty Fund	Net Current Earnings and Other Capital Reserves	Total	YEAR
\$176	\$3,745	\$3,511	\$243,681	1928
303	4,495	6,162	241,102	1929
126	4,930	4,083	234,055	1930
6,158	4,243	3,194	176,835	1931
5,927	3,551	3,623	136,360	1932
3,356	3,469	4,006	130,206	1933
191	3,495	4,326	139,227	1934
55	3,380	3,766	145,490	1935
51	4,100	3,663	150,257	1936
151	4,375	3,875	152,233	1937
111	4,784	4,141	155,443	1938
222	5,094	3,889	160,341	1939
147	5,486	4,380	165,110	1940
165	5,844	3,948	163,467	1941
277	6,013	4,389	175,609	1942
269	6,425	4,771	203,357	1943
324	7,015	5,093	239,197	1944
626	7,767	5,783	291,425	1945
494	8,513	6,536	314,206	1946
678	8,939	7,043	299,615	1947

STATEMENT
PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF ALL
[Amounts shown in Thousands. Hundreds (000) omitted]

YEAR	Number of Depart- ments	Govern- ment, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Other Loans	Real Estate by Foreclosure etc.	Real Estate Owned (1)
1928	56	\$77,941	\$182,711	\$247,363	\$61,037	\$3,931	-	\$28,055
1929	63	85,542	218,253	324,610	61,756	3,637	-	34,164
1930	59	88,914	252,306	408,137	62,499	3,299	-	40,411
1931	58	91,373	274,002	446,893	60,242	3,166	-	43,263
1932	56	110,719	276,096	434,067	58,653	3,747	-	44,388
1933	51	117,070	275,988	433,100	53,363	3,248	-	43,979
1934	53	127,212	286,437	446,482	52,555	3,256	-	44,362
1935	51	134,926	277,738	468,655	50,601	3,680	-	46,440
1936	50	149,177	276,168	495,048	46,116	3,996	-	47,015
1937	49	159,273	288,049	508,209	41,718	4,389	-	47,213
1938	48	172,987	287,864	524,350	36,339	3,574	-	49,137
1939	46	185,394	280,385	534,978	32,669	2,920	-	50,921
1940	47	196,908	255,575	574,672	29,282	2,779	\$2,599	47,111
1941	46	215,833	233,971	590,203	27,074	2,667	2,594	45,024
1942	47	246,445	221,006	593,034	23,508	2,905	2,076	43,469
1943	47	278,222	211,253	604,857	19,816	2,503	1,559	43,304
1944	46	312,195	191,582	626,172	16,154	2,644	742	39,270
1945	45	366,044	159,429	656,551	11,719	2,174	485	33,416
1946	44	412,562	151,731	674,538	9,044	1,830	89	31,964
1947	43	440,689	133,861	696,511	7,766	2,103	32	31,663

(1) Includes real estate by foreclosure, etc., prior to 1940.

No. 7

TRUST COMPANIES, AS OF DECEMBER 31, FOR YEARS 1928 TO 1947, INCLUSIVE

[Amounts shown in Thousands. Hundreds (000) omitted]

Deposits Subject to Check	Other Bank Deposits	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$18,852	\$6,007	\$2,720	\$628,617	\$563,302	\$54,781	\$9,434	\$1,100	1928
15,783	8,581	2,832	755,158	675,861	68,342	9,758	1,197	1929
17,938	9,377	4,013	886,894	797,739	77,443	10,511	1,201	1930
15,137	9,604	5,064	948,744	875,755	61,440	10,195	1,354	1931
19,371	8,834	6,029	961,904	952,360	*	8,617	927	1932
16,271	7,908	5,263	956,190	945,858	*	9,406	926	1933
19,402	9,125	6,491	995,322	985,319	*	9,961	42	1934
27,988	11,549	6,259	1,027,836	1,017,307	*	10,109	420	1935
36,535	12,922	7,282	1,074,259	1,060,553	*	13,270	436	1936
32,693	15,254	5,736	1,102,534	1,088,074	*	13,445	1,015	1937
30,862	16,539	6,200	1,127,852	1,116,191	*	10,747	914	1938
42,844	17,341	7,048	1,154,500	1,140,771	*	12,199	1,530	1939
53,506	20,279	3,484	1,186,195	1,171,484	*	12,692	2,019	1940
49,758	20,214	4,079	1,191,417	1,175,824	*	14,161	1,432	1941
38,023	19,334	3,418	1,193,218	1,177,764	*	13,827	1,627	1942
42,328	18,934	3,415	1,226,191	1,209,517	*	13,120	3,554	1943
45,368	18,670	4,926	1,257,723	1,240,974	*	15,759	990	1944
53,921	17,147	5,713	1,306,599	1,288,883	*	16,794	922	1945
49,567	16,834	5,149	1,353,308	1,334,843	*	18,219	746	1946
52,662	16,523	4,827	1,386,637	1,365,832	*	19,941	864	1947

*Included in "Trust Accounts."

STATEMENT No. 8

ANALYSIS OF PROFITS, DIVIDENDS AND CHANGES IN TOTAL CAPITAL ACCOUNTS

COMMERCIAL DEPARTMENT

	1943	1944	1945	1946	1947
1 CURRENT OPERATING EARNINGS					
<i>a</i> Interest and discount on loans	\$4,154,162	\$4,050,471	\$4,379,464	\$6,193,280	\$8,159,076
<i>b</i> Interest on U. S. Government obligations	*	*	8,504,820	8,837,116	7,269,478
<i>c</i> Interest and dividends on other securities	6,624,957	8,298,812	1,479,341	1,135,803	1,015,646
<i>d</i> Commissions and exchange	504,177	532,562	682,288	643,632	615,000
<i>e</i> Service charges	1,415,776	1,560,110	1,687,523	1,828,794	2,107,637
<i>f</i> Safe deposit rentals	565,794	634,741	679,728	703,867	722,918
<i>g</i> Bank building income	423,551	642,037	705,249	708,772	880,406
<i>h</i> Income from other real estate owned	115,349	95,351	90,104	15,552	15,914
<i>i</i> Trust department	5,180,470	5,582,736	6,036,766	6,644,175	7,463,892
<i>j</i> Other current operating earnings	108,402	142,649	179,679	214,364	299,258
<i>k</i> Gross current operating earnings	\$19,092,638	\$21,539,469	\$24,424,962	\$26,925,355	\$28,549,225
2 CURRENT OPERATING EXPENSES					
<i>a</i> Salaries	\$7,923,537	\$8,260,612	\$9,064,733	\$10,530,451	\$11,877,538
<i>b</i> Taxes	1,751,890	2,750,864	4,172,053	3,904,623	3,427,957
<i>c</i> Other expenses of occupancy and maintenance of banking quarters	1,813,254	1,910,928	2,152,316	2,387,327	2,755,633
<i>d</i> Expenses allocable to other real estate owned	128,478	210,993	53,448	14,989	42,404
<i>e</i> Interest and dividends on deposits	47,251	38,869	37,731	36,997	38,206
<i>f</i> Interest and discount on borrowings	3,573	9,262	14,036	24,396	27,159
<i>g</i> Other current operating expenses	3,184,176	3,441,915	3,901,148	4,622,744	5,268,041
<i>h</i> Total current operating expenses	\$14,852,159	\$16,623,443	\$19,425,465	\$21,521,527	\$23,436,938
3 NET CURRENT OPERATING EARNINGS (1<i>k</i> less 2<i>h</i>)	\$4,240,479	\$4,916,026	\$4,999,497	\$5,403,828	\$5,112,287
4 PROFITS ON ASSETS SOLD OR EXCHANGED AND RECOVERIES					
<i>a</i> On securities	\$1,142,591	\$1,298,596	\$3,281,545	\$2,150,273	\$766,692
<i>b</i> On real estate owned by foreclosure, etc.	71,441	28,572	73,910	5,212	390
<i>c</i> Other assets	1,715	188	25,881	11,809	4,933
<i>d</i> Recoveries on loans	476,419	490,283	686,928	605,949	414,827
<i>e</i> Recoveries on securities	748,572	982,688	753,084	481,328	360,004
<i>f</i> All other recoveries	319,661	457,433	452,585	784,399	399,451
<i>g</i> Total profits and recoveries	\$2,760,399	\$3,287,760	\$5,273,933	\$4,039,470	\$1,946,297
5 SUBTOTAL (Items 3 and 4<i>g</i>)	\$7,000,878	\$8,203,786	\$10,273,430	\$9,443,298	\$7,058,584
6 LOSSES AND CHARGE OFFS					
<i>a</i> On loans	964,017	570,749	506,398	410,388	793,147
<i>b</i> On securities	1,397,811	868,842	1,035,955	897,519	742,130
<i>c</i> On real estate owned by foreclosure, etc.	266,622	111,983	143,662	10,623	10,441
<i>d</i> All other losses and charge offs	408,926	684,819	1,456,364	1,562,449	1,429,578
<i>e</i> Total losses and charge offs	\$3,037,376	\$2,236,393	\$3,142,379	\$2,880,979	\$2,975,296
7 NET PROFITS BEFORE DIVIDENDS (5 less 6<i>e</i>)	\$3,963,502	\$5,967,393	7,131,051	6,562,319	4,083,288
8 CASH DIVIDENDS (Total)	\$3,192,930	\$3,259,559	\$3,487,733	\$3,647,320	\$3,744,504
9 NET PROFITS AFTER DIVIDENDS	\$770,572	\$2,707,834	\$3,643,318	\$2,914,999	\$338,784
10 OTHER ADDITIONS TO CAPITAL ACCOUNTS					
<i>a</i> Preferred capital sold (par value)	-	-	-	-	-
<i>b</i> Common capital sold (par value)	\$50,000	\$412,750	\$880,000	\$760,000	\$450,000
<i>c</i> Premiums on new capital sold	5,000	349,576	12,500	472,996	300,000
<i>d</i> Other additions to capital	-	14,500	636,963	-	-
<i>e</i> Transfers from savings departments	1,133,988	1,045,038	1,765,961	2,189,512	1,865,624
<i>f</i> TOTAL ADDITIONS TO CAPITAL ACCOUNTS	\$1,188,988	\$1,821,864	\$3,295,424	\$3,422,508	\$2,615,624
11 SUBTOTAL (9 and 10<i>f</i>)	\$1,959,560	\$4,529,698	\$6,938,742	\$6,337,507	\$2,954,408
12 OTHER DEDUCTIONS FROM CAPITAL ACCOUNTS					
<i>a</i> Preferred capital retired (par value)	\$331,500	\$500,000	\$361,000	\$664,000	\$868,500
<i>b</i> Common capital retired (par value)	100,000	12,500	400,000	100,000	450,000
<i>c</i> Premiums on capital retired	212,534	384,278	528,868	1,059,924	1,361,788
<i>d</i> Transfers to savings departments	380,504	40,000	44,800	587,896	10,000
<i>e</i> Total other deductions from capital	\$1,024,538	\$936,778	\$1,334,668	\$2,411,820	\$2,690,289
13 NET CHANGE IN TOTAL CAPITAL ACCOUNTS (11 less 12<i>e</i>)	935,022	3,592,920	5,604,074	3,925,687	264,119
14 TOTAL CAPITAL ACCOUNTS AT BEGINNING OF YEAR	\$4,323,752	\$5,258,772	\$8,851,692	\$4,455,766	\$8,381,453
15 TOTAL CAPITAL ACCOUNTS AT END OF YEAR	\$5,258,772	\$8,851,692	\$14,455,766	\$8,381,453	\$8,645,572¹

¹Does not include valuation allowances carried in Capital Reserves on Statements 1 and 5.

*Included in interest and dividends on other securities.

STATEMENT No. 9

ANALYSIS OF PROFITS, DIVIDENDS AND CHANGES IN TOTAL CAPITAL ACCOUNTS

SAVINGS DEPARTMENT

	1943	1944	1945	1946	1947
1 CURRENT OPERATING EARNINGS					
a Interest and discount on loans	\$3,289,823	\$3,090,639	\$3,039,200	\$3,337,661	\$4,002,729
b Interest on U. S. Government obligations	*	*	3,254,174	3,730,035	3,534,722
c Interest and dividends on other securities	\$1,993,711	\$2,660,162	\$266,211	\$198,803	\$201,673
d Commissions and exchange	3,927	3,943	2,697	2,776	2,237
e Service charges	12,599	11,792	14,823	14,775	15,798
f Income from other real estate owned	138,375	100,911	53,834	19,813	15,295
g Other current operating earnings	14,649	2,069	1,040	9,470	2,803
h Gross current operating earnings	\$5,453,084	\$5,869,516	\$6,631,979	\$7,313,333	\$7,775,257
2 CURRENT OPERATING EXPENSES					
a Salaries	\$708,245	\$764,546	\$846,041	\$966,249	\$1,030,384
b Taxes	174,617	199,753	300,086	483,427	430,765
c Other expenses of occupancy and maintenance of banking quarters	137,492	144,939	159,425	198,502	205,027
d Expenses allocable to other real estate owned	154,187	117,894	47,828	13,823	11,623
e Interest and dividends on deposits	1,987,723	2,221,682	2,641,865	2,885,428	2,898,433
f Interest and discount on borrowings	—	—	—	—	—
g Other current operating expenses	474,574	588,829	681,881	723,200	749,675
h Total current operating expenses	\$3,636,838	\$4,037,643	\$4,677,126	\$5,270,629	\$5,325,907
3 NET CURRENT OPERATING EARNINGS (1h less 2h)	\$1,816,246	\$1,831,873	\$1,954,853	\$2,042,704	\$2,449,350
4 PROFITS ON ASSETS SOLD OR EXCHANGED AND RECOVERIES					
a On securities	\$414,808	\$401,385	\$1,209,516	\$723,906	\$327,899
b On real estate owned by foreclosure, etc.	52,736	16,584	22,717	14,238	2,200
c On other assets	436	796	2,499	13,354	52
d Recoveries on loans	67,269	82,568	143,040	212,329	67,164
e Recoveries on securities	135,637	253,016	132,052	105,460	31,813
f All other recoveries	82,781	80,881	97,013	68,557	22,769
g Total profits and recoveries	\$753,667	\$835,530	\$1,606,837	\$1,137,844	\$451,897
5 SUBTOTAL (3 and item 4g)	\$2,569,913	\$2,667,403	\$3,561,690	\$3,180,548	\$2,901,247
6 LOSSES AND CHARGE OFFS					
a On loans	\$529,371	\$197,798	\$201,421	\$65,577	\$34,085
b On securities	348,799	200,485	296,077	198,927	200,089
c On real estate owned by foreclosure	402,322	222,423	50,934	10,700	58,140
d All other losses and charge offs	32,885	17,109	63,037	142,445	21,081
e Total losses and charge offs	\$1,313,377	\$637,815	\$611,469	\$417,649	\$313,395
7 NET PROFITS (5 less 6e)	\$1,256,536	\$2,029,588	\$2,950,221	\$2,762,899	\$2,587,852
10e TRANSFERS FROM COMMERCIAL DEPARTMENTS	380,504	40,000	44,800	20,000	10,000
11 SUBTOTAL (7 and 10e)	\$1,637,040	\$2,069,588	\$2,995,021	\$2,782,899	\$2,597,852
12d TRANSFERS TO COMMERCIAL DEPARTMENTS	\$1,133,988	\$1,045,036	\$1,765,961	\$1,621,616	\$1,865,624
13 NET CHANGE IN TOTAL CAPITAL ACCOUNTS	\$503,052	\$1,024,552	\$1,229,060	\$1,161,283	\$732,228
14 TOTAL CAPITAL ACCOUNTS AT BEGINNING OF YEAR	\$9,644,930	\$10,147,982	\$11,172,534	\$12,401,594	\$13,562,877
15 TOTAL CAPITAL ACCOUNTS AT END OF YEAR	\$10,147,982	\$11,172,534	\$12,401,594	\$13,562,877	\$14,295,105¹

¹Does not include valuation allowances carried in Capital Reserves on Statements 2 and 6.

*Included in interest and dividends on other securities.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE
AS OF DECEMBER 31, FOR YEARS

[Amounts shown in Thousands. Hundreds (000) omitted.]

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1928	98	\$38,862	\$28,919	\$9,943	\$4,259	\$3,268	\$1,185	\$2,407
1929	102	46,200	32,342	13,858	4,774	3,565	3,037	2,024
1930	99	30,983	23,220	7,763	5,556	2,232	4,782	2,681
1931	85	26,348	18,468	7,880	2,111	1,922	2,811	3,931
1932	82	20,653	14,857	5,796	992	3,696	8,383	2,238
1933	80	16,193	11,041	5,152	1,304	3,542	4,458	1,913
1934	79	15,222	10,381	4,841	2,210	2,397	4,125	1,310
1935	76	15,515	10,919	4,596	3,432	1,637	2,034	776
1936	74	16,130	11,510	4,620	4,893	1,324	2,180	1,035
1937	72	17,118	11,933	5,185	2,496	807	2,067	811
1938	72	16,344	11,655	4,689	2,457	822	2,103	925

Subsequent years' figures appear on Statement No. 12.

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES
AS OF DECEMBER 31, FOR YEARS

[Amounts shown in Thousands. Hundreds (000) omitted.]

YEAR	Number of Depts.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	LOSSES		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1928	84	\$13,070	\$10,689	\$2,381	\$627	\$50	\$120	\$57
1929	87	14,085	11,372	2,713	2,138	81	216	43
1930	84	13,400	11,261	2,139	584	123	104	124
1931	69	11,373	9,375	1,998	472	107	567	465
1932	65	7,576	5,935	1,641	213	264	829	426
1933	66	6,452	4,715	1,737	149	629	932	789
1934	67	6,052	4,452	1,600	711	421	533	370
1935	64	5,892	4,324	1,568	821	256	497	317
1936	63	5,633	4,159	1,474	1,001	169	554	509
1937	61	5,802	4,224	1,578	611	124	587	603
1938	61	5,684	4,131	1,553	798	319	572	510

Subsequent years' figures appear on Statement No. 13.

No. 10

COMMERCIAL DEPARTMENTS OF ALL TRUST COMPANIES
1928 TO 1938, INCLUSIVE

[Amounts shown in Thousands. Hundreds (000) omitted.]

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$7,342	\$1,255	\$1,595	\$6,169	\$1,659	\$63	\$18,838	1928
10,006	2,193	1,156	7,663	2,445	8,143	13,942	1929
3,624	1,871	2,322	6,650	1,127	779	13,203	1930
1,327	1,571	1,798	6,178	178	889	10,810	1931
7,529 ¹	339	9,465	3,654	284	777	7,148	1932
3,457 ¹	285	5,902	2,544	430	1,304	5,194	1933
781 ¹	1,097	6,365	2,521	138	3,513	5,703	1934
3,581	925	2,275	2,909	981	2,200	6,427	1935
4,974	879	3,525	3,380	1,061	3,917	7,381	1936
3,996	426	2,797	3,775	802	2,388	7,635	1937
3,296	523	2,517	3,347	213	2,648	7,763	1938

¹ Deficit.

No. 11

OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES
1928 TO 1938, INCLUSIVE

[Amounts shown in Thousands. Hundreds (000) omitted.]

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$2,781	\$272	\$1,255	\$774	\$318	\$2,807	1928
4,511	53	2,193	895	717	3,585	1929
2,372	237	1,871	666	103	3,554	1930
1,331	89	1,571	544	—	2,353	1931
335	680	339	337	105	2,261	1932
464 ¹	1,267	285	310	122	2,310	1933
987	1,033	1,097	330	674	2,229	1934
1,319	595	924	434	626	2,093	1935
1,243	784	879	366	590	2,230	1936
875	588	426	364	542	2,361	1937
950	767	523	347	867	2,341	1938

¹ Deficit.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES
ALL TRUST COMPANIES AS OF DECEMBER 31

[Amounts shown in Thousands. Hundreds (000) omitted.]

YEAR	Number of Companies	Gross Current Operating Earnings	Total Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries	LOSSES AND CHARGE OFFS		
							Loans	Securities	All Other
1939	71	\$16,583	\$12,368	\$4,215	\$1,577	\$1,552	\$730	\$2,161	\$582
1940	71	16,758	12,834	3,924	1,834	1,503	836	3,066	832
1941	70	17,755	13,652	4,103	1,307	1,479	601	1,791	800
1942	69	17,919	14,137	3,782	569	1,011	687	1,123	535
1943	68	19,092	14,852	4,240	1,216	1,545	964	1,398	675
1944	67	21,539	16,623	4,916	1,327	1,960	571	869	796
1945	65	24,424	19,425	4,999	3,282	1,992	506	1,036	1,600
1946	64	26,925	21,521	5,404	2,167	1,872	410	897	1,573
1947	60	28,549	23,437	5,112	772	1,174	793	742	1,440

STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES
ALL TRUST COMPANIES AS OF DECEMBER

[Amounts shown in Thousands. Hundreds (000) omitted.]

YEAR	Number of Depts.	Gross Current Operating Earnings	Interest and Dividends on Deposits	Other Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries
1939	61	\$5,663	\$2,578	\$1,544	\$1,541	\$1,010	\$303
1940	61	5,647	2,350	1,652	1,645	728	279
1941	60	5,488	2,162	1,648	1,678	456	596
1942	60	5,314	1,950	1,667	1,697	330	276
1943	59	5,453	1,988	1,649	1,816	468	285
1944	58	5,869	2,222	1,815	1,832	418	416
1945	56	8,632	2,642	2,035	1,955	1,210	396
1946	55	7,313	2,885	2,385	2,043	751	386
1947	52	7,775	2,898	2,427	2,449	330	121

STATEMENT No. 14

NUMBER OF DEPOSITORS

Date	Commercial Department	Savings Department	Total
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048
December 31, 1936	181,554	325,240	506,794
December 31, 1937	184,152	325,454	509,606
December 31, 1938	186,888	335,448	521,836
December 30, 1939	187,780	337,274	525,054
December 31, 1940	190,362	354,190	544,552
December 31, 1941	199,595	356,486	556,081
December 31, 1942	205,712	359,001	564,713
December 31, 1943	226,466	385,081	611,547
December 30, 1944	244,303	408,214	653,017
December 31, 1945	267,706	454,509	722,215
December 31, 1946	299,014	459,405	758,419
December 31, 1947	307,097	446,025	753,122

No. 12

AND CHANGES IN CAPITAL ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF
FOR YEARS 1939 TO 1947, INCLUSIVE

[Amounts shown in Thousands. Hundreds (000) omitted.]

Net Profit	Profits Transferred from Savings Dept. (Net)	Other Additions to Capital Accounts	Dividends Declared or Paid	Other Deductions from Capital Accounts	Net Increase in Total Capital Accounts	Total Capital Accounts at End of Period	YEAR
\$3,871	\$560	\$45	\$3,365	\$123	\$988	\$85,161 ²	1939
2,527	764	150	2,938	1,501	998 ¹	84,163 ²	1940
3,697	1,134	427	2,898	1,568	792	84,955 ²	1941
3,017	612	144	2,896	1,508	631 ¹	84,324 ²	1942
3,964	753	55	3,193	644	935	85,259 ²	1943
5,967	1,005	777	3,259	897	3,593	88,852 ²	1944
7,131	1,721	1,529	3,487	1,290	5,604	94,456 ²	1945
6,563	1,601	1,223	3,648	1,824	3,925	93,381 ²	1946
4,083	1,865	750	3,744	2,690	264	98,645 ²	1947

¹ Decrease.² Does not include valuation allowances carried in Capital Reserves on Statements 1 and 5.

No. 13

AND CHANGES IN CAPITAL ACCOUNTS OF THE SAVINGS DEPARTMENTS OF
31 FOR YEARS 1939 TO 1947, INCLUSIVE

[Amounts shown in Thousands. Hundreds (000) omitted.]

LOSSES AND CHARGE OFFS			Net Profit	Profits Transferred to Commercial Dept. (Net)	Net Change in Total Capital Accounts	Total Capital Accounts at End of Period	YEAR
Loans	Securities	All Other					
\$241	\$985	\$900	\$728	\$560	\$168	\$8,983 ¹	1939
158	812	829	853	764	89	9,072 ¹	1940
267	673	487	1,303	1,134	169	9,241 ¹	1941
253	536	498	1,016	612	404	9,645 ¹	1942
529	349	435	1,256	753	503	10,148 ¹	1943
198	200	239	2,029	1,005	1,024	11,173 ¹	1944
201	296	114	2,950	1,721	1,229	12,402 ¹	1945
66	199	153	2,762	1,601	1,161	13,563 ¹	1946
34	200	79	2,587	1,855	732	14,295 ¹	1947

¹ Does not include valuation allowances carried in Capital Reserves on Statements 2 and 6.

STATEMENT No. 15

DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1946 TO OCTOBER 31, 1947,
INCLUSIVE, ALL SAVINGS DEPARTMENTS (CLUB DEPOSITS EXCLUDED)

Deposits during year (1,178,439)	\$134,599,221.21
Ordinary Dividends declared during year	2,939,566.39
	<u>\$137,538,787.60</u>
Withdrawals during year (923,763)	\$144,868,808.34
Net decrease for the year.	<u>\$ 7,330,020.74</u>

Total deposits October 31, 1946 (number of accounts 458,549; average of each \$646.09) \$296,265,925.71

Total deposits October 31, 1947 (number of accounts, 465,630; average of each \$620.53) \$288,935,904.97

STATEMENT No. 16

DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING
OCTOBER 31

RATE OF DIVIDEND (Per Cent)	NUMBER OF BANKS PAYING AT EACH RATE										
	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937
1.00 and less . . .	37	40	39	39	23	12	6	3	1	1	1
1.01 to 1.25 . . .	1	1	1	1	8	5	3	4	1	1	-
1.26 to 1.50 . . .	11	11	9	13	18	25	28	12	6	2	2
1.51 to 1.75 . . .	-	-	2	-	1	6	3	11	7	-	1
1.76 to 2.00 . . .	4	3	5	6	9	10	16	24	24	32	11
2.01 to 2.25 . . .	-	-	-	-	-	-	1	1	11	2	7
2.26 to 2.50 . . .	-	-	-	-	-	2	3	6	11	23	40
Average Div. Rate .	53 1.18	55 1.14	56 1.18	59 1.21	59 1.32	60 1.50	60 1.63	61 1.81	61 2.02	61 2.15	62 2.31

STATEMENT

ASSETS AND LIABILITIES OF CORPORATIONS DOING BUSINESS
DECEMBER

Assets

	Loans	Bonds and Stocks	R. E. for Use of Business	Leasehold Improvements
1 Morris Plan Bank and Banking Company of Brockton	\$849,833 16	\$57,500 00	-	\$3,651 57
2 Chelsea Morris Plan Co.	198,426 99	20,063 54	-	-
3 Haverhill Morris Plan Banking Co.	521,880 82	101,884 50	\$16,884 28	-
4 Service Plan Banking Co. (Holyoke)	607,080 28	3,000 00	-	-
5 Lawrence Morris Plan Banking Co.	427,073 17	101,260 00	-	-
6 Lowell Morris Plan Co.	207,600 00	137,271 05	20,154 40	-
7 North Shore Bank and Banking Co. (Lynn).	463,084 78	120,617 38	-	-
8 New Bedford Morris Plan Co.	666,516 16	226,497 16	-	-
9 Norwood Morris Plan Co.	121,863 46	5,001 00	-	-
10 Security Banking Co. (Springfield)	2,594,718 34	149,460 00	-	-
11 Industrial City & Banking Co. (Worcester)	2,358,883 30	385,000 00	-	-
Totals	\$9,016,960 46	\$1,307,554 63	\$37,038 65	\$3,651 57

Liabilities

	Preferred Capital	Common Capital	Surplus and Undivided Earnings	Interest and Discount Prepaid	Reserve for Interest, Taxes, etc.
1 Morris Plan Bank and Banking Com- pany of Brockton.	-	\$100,000 00	\$150,534 65	\$24,936 00	\$3,139 91
2 Chelsea Morris Plan Co.	-	50,000 00	49,710 58	7,564 55	2,259 36
3 Haverhill Morris Plan Banking Co.	-	60,000 00	70,794 64	31,922 92	8,292 75
4 Service Plan Banking Co. (Holyoke)	\$34,000 00	50,000 00	77,123 54	21,864 50	9,614 47
5 Lawrence Morris Plan Banking Co.	40,000 00	10,000 00	76,329 59	17,519 98	7,152 48
6 Lowell Morris Plan Co.	-	90,000 00	56,108 97	7,310 36	5,904 13
7 North Shore Bank & Banking Co. (Lynn)	-	100,000 00	138,962 49	9,894 62	3,626 75
8 New Bedford Morris Plan Co.	-	67,900 00	79,547 01	23,700 77	20,202 09
9 Norwood Morris Plan Co.	14,000 00	6,000 00	7,430 14	6,466 41	552 04
10 Security Banking Co. (Springfield)	-	160,000 00	195,399 07	103,200 00	27,810 91
11 Industrial City Bank & Banking Co. (Worcester)	-	100,000 00	162,870 69	86,745 94	12,800 78
Totals	\$88,000 00	\$793,900 00	\$1,064,811 37	\$347,126 05	\$101,355 67

STATEMENT No. 17

AVERAGE RATE OF INTEREST RECEIVED ON LOANS AND INVESTMENTS OF ALL SAVINGS DEPARTMENTS OF TRUST COMPANIES HELD ON OCTOBER 31 OF EACH YEAR FROM 1937 TO 1947, INCLUSIVE

YEAR	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Average Rate Loans and Investments
1937	5.37	4.18	2.72	4.04
1938	5.31	4.16	2.56	3.89
1939	5.25	3.87	2.50	3.80
1940	5.13	3.79	2.48	3.71
1941	5.05	3.83	2.15	3.48
1942	4.98	3.67	2.16	3.34
1943	4.89	3.86	2.08	3.02
1944	4.84	3.80	2.06	2.81
1945	4.70	3.53	2.04	2.64
1946	4.48	3.54	2.09	2.70
1947	4.51	3.53	2.11	2.86

No. 18

UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 172A
31, 1946

Assets

Furniture and Fixtures	Deposits in Banks	Cash and Cash Items	Real Estate by Foreclosure	Other Assets	Totals
\$655 65	\$22,270 05	\$8,417 63	-	\$1,880 21	\$944,208 27 1
207 90	14,571 13	406 66	-	516 00	234,192 22 2
1 00	9,574 48	3,723 23	-	-	653,948 31 3
1,434 55	2,337 90	23,342 84	-	339 37	637,534 94 4
1 00	25,936 97	9,231 62	-	253 04	563,755 80 5
1,953 76	4,448 89	5,310 11	-	1,603 79	378,342 00 6
4,765 30	63,605 39	7,800 89	\$27,082 53	1,725 70	688,681 97 7
378 50	24,291 43	9,951 91	-	137 85	927,773 01 8
48 57	5,692 38	7,079 35	-	161 86	139,846 62 9
-	415,133 54	74,426 91	-	11,863 90	3,245,602 69 10
7,277 59	323,042 59	62,830 05	-	3,188 51	3,140,222 04 11
\$16,723 82	\$910,904 75	\$212,521 20	\$27,082 53	\$21,670 23	\$11,554,107 87

Liabilities

Reserve for Contingencies	Unpledged Investment Certificates	Deposits on Installment Certificates Hypothecated	Deposits Subject to Check	Other Deposits	Notes and Accounts Payable	Other Liabilities	Totals
\$20,479 71	\$260,500 50	\$309,301 15	-	-	\$75,000 00	\$316 35	\$944,208 27 1
10,285 23	-	73,907 68	-	-	40,000 00	464 82	234,192 22 2
10,610 55	288,693 14	183,160 04	-	-	43 40	430 87	653,948 31 3
4,006 78	303,517 00	-	-	-	130,355 22	7,053 43	637,534 94 4
5,084 76	240,226 28	167,272 91	-	-	-	169 80	563,755 80 5
9,201 79	129,859 93	79,700 12	-	-	-	256 70	378,342 00 6
15,145 17	289,387 28	129,429 17	-	-	-	2,236 49	688,681 97 7
47,919 72	420,880 04	236,623 38	-	-	25,000 00	-	927,773 01 8
5,933 14	93,977 73	5,236 19	-	-	18 73	232 24	139,846 62 9
41,377 54	1,298,035 65	711,810 76	\$646,573 81	\$44,782 53	-	16,612 42	3,245,602 69 10
29,279 27	1,480,493 94	770,519 84	428,784 46	67,954 70	772 42	-	3,140,222 04 11
\$199,323 66	\$4,805,571 49	\$2,666,961 24	\$1,075,358 27	\$112,737 23	\$271,189 77	\$27,773 12	\$11,554,107 87

STATEMENT No. 19

AMOUNTS OF MONEY FORWARDED TO VARIOUS FOREIGN COUNTRIES DURING YEARS
ENDING OCTOBER 31, 1943 TO 1947 BY PERSONS AND CORPORATIONS ENGAGED IN
BUSINESS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 169

Country	1947	1946	1945	1944	1943
Portugal and Azores.	\$860,013	\$972,661	\$821,111	\$640,182	\$500,027
Great Britain	3,294	13,211	788	406	1,242
Italy	292,125	445,327	476,438	—	—
All other countries	5,476	12,652	4,870	5,956	1,806
	\$1,160,908	\$1,443,851	\$1,303,207	\$646,544	\$503,075

STATEMENT No. 20

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD DURING THE YEAR ENDING OCTOBER 31, 1947 BY THOSE
AUTHORIZED UNDER CHAPTER 169 OF THE GENERAL LAWS

Name	Location	Nature of Organization	Date Licensed	Transmitted Abroad Year Ending October 31, 1947	Bond Held by Treasurer and Receiver-General Securing Deposits of Money for Transmission
Ettore Caiola	329 Hanover Street, Boston . .	Individual . .	Nov. 3, 1944 . .	\$295,450	\$20,000
Thos. Cook & Son, Inc.	421 Boylston Street, Boston . .	Corporation . .	Jan. 19, 1933 . .	3,386	15,000
Albert Farinha	706 Eastern Ave., Fall River . .	Individual . .	June 10, 1946 . .	412,996	15,000
John G. Lage, Inc.	434 Bay Street, Fall River . .	Corporation . .	March 2, 1946 . .	182,146	20,000
Guilherme M. Luiz & Co., Inc.	101 Rivet Street, New Bedford . .	Corporation . .	July 19, 1911 . .	266,930	20,000

**LIST OF TRUST COMPANIES SHOWING LOCATION OF MAIN OFFICE
AND BRANCHES, NAMES OF PRESIDENT, TREASURER, DIRECTORS
AND MEMBERS OF INVESTMENT COMMITTEE**

ATTLEBORO

Attleboro Trust Company

6 North Main Street

V. R. Glencross
President

E. P. Cooper
Treasurer

Directors

J. F. Bannon	*R. V. Olson
W. H. Bannon	D. C. Richardson
*W. F. Barden	*H. A. Smith
A. S. Blackinton	*L. B. Smith
C. W. Cederberg	*W. N. Stevenson
*L. S. Chilson	H. H. Sweet
*V. R. Glencross	E. F. Thayer
S. B. Jacobs	J. V. Toner
G. E. Nerney	J. E. Winter

ASSETS

Commercial Department . . .	\$5,426,240 54
Savings Department . . .	3,978,627 81
Trust Department . . .	1,790,620 79

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BEVERLY

Beverly Trust Company

217 Cabot Street

Branch Offices

**721 Hale Street, Beverly Farms
Railroad Avenue, South Hamilton**

W. S. Flint
President

R. H. Corning
Treasurer

Directors

R. H. Corning	H. H. Irving
*H. L. Desjardins	*G. S. McIntire
*W. S. Flint	*A. S. Rigby
R. H. Gove	R. C. Southwick
*J. P. Hurd	F. W. Stopford

ASSETS

Commercial Department . . .	\$2,362,466 46
Savings Department . . .	3,692,463 47
Trust Department . . .	47,038 18

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BOSTON

Boston Safe Deposit and Trust Company

100 Franklin Street

Ralph Lowell
President

N. L. Harris
Treasurer

Directors

L. H. Allen	Ralph Lowell
W. A. Barron, Jr.	George Olmsted, Jr.
F. W. Capper	E. G. Preston
W. C. Chick	Roger Preston
Edward Dane	C. R. Richmond
C. F. Eaton, Jr.	C. E. Rowley
J. L. Grandin	E. C. Rust
J. L. Grandin, Jr.	W. D. Sohler
R. R. Higgins	E. A. Taft
Amor Hollingsworth	Alexander Wheeler
James Lawrence	

ASSETS

Commercial Department . . .	\$73,805,630 66
Trust Department . . .	329,073,040 45

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Day Trust Company

111 Devonshire Street

W. D. Clark, Jr.
President

H. D. Stevens
Treasurer

Directors

C. J. Bateman, Jr.	W. P. Ellison
F. T. Bigelow	G. P. Fogg
L. E. Brown	E. A. MacGowan
W. D. Clark, Jr.	J. A. Moir
F. A. Day	Alva Morrison
C. L. Ellison	R. F. Nutting
E. H. Ellison, Jr.	H. C. Story

ASSETS

Commercial Department . . .	\$26,232,432 00
Trust Department . . .	16,693,529 17

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Fiduciary Trust Company

10 Post Office Square

F. C. Gray
President

J. O. Bangs
Treasurer

Directors

J. O. Bangs	D. H. Howie
W. H. Best	E. F. MacNichol
W. H. Churchill	R. C. Paine
C. K. Cobb	W. A. Parker
R. C. Curtis	P. H. Theopold
D. F. Edwards	M. C. Ware
Francis Gray	J. N. White
F. C. Gray	R. G. Wiese
H. R. Guild	

ASSETS

Commercial Department . . .	\$8,239,896 62
Trust Department . . .	73,629,734 21

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The New England Trust Company

135 Devonshire Street

Branch Office

99-101 Newbury Street

C. R. Burgin
President

W. M. Oliver
Treasurer

Directors

W. T. Aldrich	A. P. Loring, Jr.
E. D. Brooks	K. W. Marriner
C. R. Burgin	Roger Pierce
S. V. R. Crosby	Walworth Pierce
C. P. Curtis	F. A. Reece
Phillips Ketchum	C. O. Richardson
J. C. Kiley	H. L. Shattuck
S. A. Lawry	W. K. Shaw, Jr.
R. A. Leeson	H. G. Simonds
L. M. Little	Ames Stevens
	F. C. Welch

ASSETS

Commercial Department . . .	\$63,413,783 09
Trust Department . . .	202,205,054 52

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*Savings Department Investment Committee Member.

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

Old Colony Trust Company

1 Federal Street

Robert Cutler
President

A. Stanley North
Treasurer

Directors

William Amory	G. P. Gardner
C. F. Ayer	S. S. Hall, Jr.
Frederick Ayer	J. E. Lawrence
G. R. Brown	D. J. Lyne
C. C. Cabot	J. R. Morss
A. J. Casner	J. T. Noonan
A. L. Coburn, Jr.	R. S. Russell
T. J. Coolidge	Q. A. Shaw, Jr.
C. H. Cox	C. H. Stockton
Robert Cutler	J. J. Storrow
W. J. Davidson	C. W. Whittier
W. C. Forbes	Oliver Wolcott
H. S. Ford	C. A. Wood

ASSETS

Commercial Department	\$11,008,540 45
Trust Department	409,892,229 29

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Pilgrim Trust Company

31 Milk Street

A. H. Sturges
President

J. H. Miley
Treasurer

Directors

*G. W. Barker	D. E. Mayberry
*L. E. Boutwell	*J. H. Miley
R. L. Gustin	*A. L. Miller
C. W. Hall	*A. H. Sturges
F. T. Leahy	F. H. White
C. C. Macomber	

ASSETS

Commercial Department	\$32,605,087 47
Savings Department	5,069,580 42
Trust Department	110,515 11

Financial statements on pages 16 & 18

Stabile Bank and Trust Company

37 Parmenter Street

H. J. Stabile
President

V. B. Vitolo
Treasurer

Directors

L. M. Cangiano	*A. L. Poto
F. P. Fralli	*H. J. Stabile
Leo Pistorino	*V. B. Vitolo
Alfred Ponzio-Vaglia	

ASSETS

Commercial Department	\$1,849,908 98
Savings Department	3,446,777 36

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State Street Trust Company

Corner State and Congress Streets

Branch Offices

24 Federal Street
581 Boylston Street
130 Massachusetts Avenue

Allan Forbes
President

E. W. Lay
Treasurer

Directors

C. F. Adams	M. T. Kelleher
F. G. Allen	T. W. Little
A. C. Brett	C. L. Lyall
E. W. Brewster	H. F. Mason
H. B. Cabot	S. St. J. Morgan
Kingsland Dunwoody	Russell Robb
J. W. Farley	W. S. Trowbridge
Allan Forbes	M. C. Tuttle
*F. M. Forbes	E. S. Welch
E. T. Gammons	F. S. White
*H. S. Grew	*Moses Williams
M. C. Hobbs	*S. H. Wolcott
P. D. Howe	

ASSETS

Commercial Department	\$171,642,221 29
Savings Department	8,261,472 16
Trust Department	140,721,963 40

Financial statements on pages 17 & 19

United States Trust Company

30 Court Street

Branch Offices

475 Blue Hill Avenue
1603 Blue Hill Avenue

A. R. Morse
President

John Morse
Treasurer

Directors

*F. S. Deland	*A. R. Morse
*W. H. Dolben	John Morse
H. B. Ehrmann	J. R. Morse
P. W. Fitzpatrick	*Henry Penn
*C. W. Gammons	W. M. Stone
*J. M. Graham	Leon Strauss
H. A. Kneeland	G. F. Wallburg
*H. H. Larnard	

ASSETS

Commercial Department	\$36,490,992 93
Savings Department	10,491,077 50
Trust Department	15,160,796 06

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BRIDGEWATER

Bridgewater Trust Company

20 Central Square

E. A. MacMaster
President

B. E. Ward
Treasurer

Directors

S. B. Cholerton	C. F. Jordan
W. E. Clark	Ernest Leach
A. F. Field, Jr.	W. S. Little
J. E. Flynn	E. A. MacMaster
J. J. Gorman	E. F. McHugh
H. D. Hunt	G. C. Stone
G. O. Jenkins	B. E. Ward
R. A. Jenkins	A. H. Willis

ASSETS

Commercial Department	\$1,949,739 01
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P.D. 8, Part II.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT,
MEMBERS OF INVESTMENT COMMITTEE**BROOKLINE****Brookline Trust Company**

1341 Beacon Street

Branch Offices1 Harvard Street
1627 Beacon StreetEdward Dane
*President*Paul N. Jewett
*Treasurer**Directors*

*F. W. Capper	R. W. Lapham
*Edward Dane	F. J. Oakes, Jr.
J. C. Duane	C. F. Rowley
*F. A. Harding	A. J. Santry
L. H. H. Johnson, Jr.	*A. M. Wiggins
*D. G. Lacy	*D. F. Young

ASSETS

Commercial Department . . .	\$16,738,363 54
Savings Department . . .	12,223,564 67
Trust Department . . .	880,450 93

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Norfolk County Trust Company

1319 Beacon Street

Branch Offices

710 Washington Street, Canton
380 Washington Street, Dedham
35 Main Street, Franklin
1055 Great Plain Avenue, Needham
936 Highland Avenue, Needham
699 Washington Street, Norwood
1381 Hancock Street, Quincy
810 Washington Street, Stoughton
979 Main Street, Walpole
126 Washington Street, East Walpole

E. R. Marshall
*President*W. F. Peters
*Treasurer**Directors*

R. K. Bullard	*C. M. Locke
E. O. Cappers	*R. J. MacDonald
F. V. Crane	*E. R. Marshall
J. W. Edmunds	*J. J. Rogers
R. C. Floyd	H. A. Smith
Joseph Garland	G. A. Stuntzner
*J. P. Granahan	R. R. Williamson
W. J. Holbrook	S. H. Wragg

ASSETS

Commercial Department . . .	\$38,936,165 45
Savings Department . . .	31,305,039 69

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CAMBRIDGE**Cambridge Trust Company**

1336 Massachusetts Avenue

A. B. Hathaway
*President*E. W. Phippen
*Treasurer**Directors*

*Charles Almy	G. A. Macomber
*Stoughton Bell	M. P. McNair
W. J. Bingham	W. L. Payson
*H. R. Brigham	E. W. Phippen
W. H. Churchill	D. P. Robinson, Jr.
*G. E. Cole	R. W. Thorpe
D. F. Edwards	H. D. Winslow
*A. B. Hathaway	H. A. Wood, Jr.
S. H. Lawton	

ASSETS

Commercial Department . . .	\$10,908,574 77
Savings Department . . .	3,353,120 96
Trust Department . . .	3,547,102 40

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County Bank and Trust Company

515 Massachusetts Avenue

Branch Office

310 Cambridge Street, East Cambridge

A. O. Fulton
*President*B. H. Bowden
*Treasurer**Directors*

*B. H. Bowden	*A. O. Fulton
*J. A. Daly	*G. G. Howie
*W. A. Dole, Jr.	*W. D. Jones
*H. J. Elwell	*W. L. Larkin

ASSETS

Commercial Department . . .	\$7,475,211.54
Savings Department . . .	4,297,025.16

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Harvard Trust Company

689 Massachusetts Avenue

Branch Offices

1408 Massachusetts Avenue
222 Main Street
655 Massachusetts Avenue, Arlington
63 Trapelo Road, Belmont
491 Trapelo Road, Belmont
10 Leonard Street, Belmont

R. R. Duncan
*President*A. M. Wright
*Treasurer**Directors*

J. A. Bailey	J. W. Motherwell
P. R. Corcoran	D. L. Rhind
E. A. Crane	G. H. Rockwell
J. M. Curley	H. LeB. Sampson
*G. L. Dow	W. H. Sprague
*R. R. Duncan	*H. A. Stockwell
Aldrich Durant	*T. L. Storer
*W. F. Earle	W. J. Underwood
A. L. Endicott	*H. G. Wilton
E. L. Frost	A. M. Wright
*H. U. Greene	

ASSETS

Commercial Department . . .	\$51,427,608.40
Savings Department . . .	18,261,643.82
Trust Department . . .	16,598,418 91

Financial statements on pages 21 & 23

University Trust Company

2360 Massachusetts Avenue

J. D. Lynch
*President*F. H. Hansen
*Treasurer**Directors*

*M. J. Barron	*F. X. Massé
C. A. Brush	F. A. Massé
L. K. Dunham	Harry Mazman
A. D. Jones	*P. J. Nelligan
*Peter Kramer, Jr.	E. B. Tinker
*J. D. Lynch	

ASSETS

Commercial Department . . .	\$2,403,349 46
Savings Department . . .	1,893,132 22

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LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

CHATHAM

Chatham Trust Company Chatham Bars Avenue

O. A. O'Neil *President* C. A. Bearse *Treasurer*

Directors

C. A. Bearse C. C. Harding
B. R. Bevins *I. F. Howes
*A. C. Ellis *O. A. O'Neil
E. B. Ellis

ASSETS

Commercial Department . . \$992,611 63
Savings Department . . 1,228,109 50
Financial statements on pages 21 & 23

CLINTON

Clinton Trust Company 77 High Street

F. W. Fleischner *President* C. J. Noon *Treasurer*

Directors

C. R. Abbott *R. E. Freel
*J. A. Davis *J. H. McCann
D. H. Dorr C. J. Noon
D. H. Dorr, Jr. G. E. O'Toole
*F. W. Fleischner

ASSETS

Commercial Department . . \$4,268,536 22
Savings Department . . 3,616,625 75
Trust Department . . 76,354 20
Financial statements on pages 21 & 23

FALL RIVER

B. M. C. Durfee Trust Company 80 North Main Street

J. S. Brayton *President* I. F. Manchester *Treasurer*

Directors

F. L. Armitage *W. R. S. Eaton
G. R. Ashworth W. E. Fuller
*T. B. Bassett Kempton Harrison
D. A. Brayton *W. C. Hathaway
Edward Brayton *T. J. Hudner
Israel Brayton Prescott Jennings
*J. S. Brayton William Mason
L. S. Brayton C. M. Moran
M. R. Brown D. S. Schneiersen
L. S. Chace, Jr. *R. S. Thompson
O. M. Cherry *M. F. Welsh
*H. E. Clarkin *A. J. Wood

ASSETS

Commercial Department . . \$17,634,223 21
Savings Department . . 4,489,196 17
Trust Department . . 14,940,082 88
Financial statements on pages 21 & 23

Fall River Trust Company 43 North Main Street

Branch Office 1219 Pleasant Street

James Buffington *President* G. W. Graham *Treasurer*

Directors

Edward Adaskin D. J. Richardson
*James Buffington S. E. Robinson
*J. F. Duggan F. M. Silvia
*Noel Giard R. T. Small
*G. W. Graham H. G. Squire
*A. G. Pierce S. J. Waring

ASSETS

Commercial Department . . \$8,701,311 22
Savings Department . . 6,555,848 04
Financial statements on pages 24 & 26

FRAMINGHAM

Framingham Trust Company 79 Concord Street

G. W. Butterworth *President* R. L. Hilliard *Treasurer*

Directors

J. M. Angier *F. H. Hilton
W. B. Brockelman C. F. Long
*G. W. Butterworth *J. R. Perini
*G. H. Fitts *J. J. Prindville, Jr.
H. A. Fitts

ASSETS

Commercial Department . . \$6,403,238 46
Savings Department . . 6,046,179 54
Trust Department . . 76,444 00
Financial statements on pages 24 & 26

GARDNER

Gardner Trust Company 25 Main Street

Branch Office Ashburnham

H. D. Ferguson *President* J. R. Foster *Treasurer*

Directors

J. P. Carney R. W. Kelley
P. J. Carney *A. J. Lamoureux
F. M. Favor Tadeusz Sadowski
*H. D. Ferguson J. A. Sargent
*J. R. Foster *A. H. Stone
R. B. Greenwood B. F. Stuart
W. N. Hadley W. C. Troendle
*O. G. Hedstrom C. G. Watkins

ASSETS

Commercial Department . . \$5,127,487 59
Savings Department . . 3,756,782 44
Trust Department . . 119,521 88
Financial statements on pages 25 & 27

*Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

GLOUCESTER

Gloucester Safe Deposit and Trust Company 191 Main Street

Isaac Patch *President* F. W. Frost *Treasurer*

Directors

*E. R. Abbott *S. Y. McKenney
E. R. Andrews W. H. Otis
J. R. Cahill, Jr. *Isaac Patch
J. E. Codinha J. A. Ryan
*R. B. Fisher H. E. Smith
*E. A. Hagstrom *C. K. Steele
B. A. Kerr *F. B. Sullivan
Leonard Linquata

ASSETS

Commercial Department . . \$3,726,417 38
Savings Department . . . 3,997,647 55
Trust Department . . . 1,359,818 83

Financial statements on pages 25 & 27

GREENFIELD

Franklin County Trust Company 324 Main Street

J. W. Haigis *President* H. V. Erickson *Treasurer*

Directors

W. B. Allen D. C. Lunt
*F. R. Andrews G. C. Lunt
F. L. Boyden D. G. Millar
*C. F. Coates W. H. Nichols
*J. W. Haigis *R. S. Reid
W. S. Keith

ASSETS

Commercial Department . . \$6,878,389 66
Savings Department . . . 6,327,638 66
Trust Department . . . 2,323,150 07

Financial statements on pages 25 & 27

HARWICH

Cap Cod Trust Company Main Street

Branch Office

Main Street, Orleans

C. W. Megathlin *President* C. P. Bearse, Jr. *Treasurer*

Directors

*C. P. Bearse, Jr. *R. B. Snow
*G. C. Clark *R. H. Snow
*C. W. Megathlin *A. L. Sparrow
*H. H. Snow

ASSETS

Commercial Department . . \$2,845,392 46
Savings Department . . . 1,155,757 70
Trust Department . . . 8,060 89

Financial statements on pages 25 & 27

HINGHAM

Hingham Trust Company 115 North Street

Seth Sprague *President* P. B. Hunt *Treasurer*

Directors

E. E. Bickford M. A. Shattuck
*B. F. Cronin *Seth Sprague
E. W. Gammons A. W. Tweedy
*F. J. Murray *W. R. Whiting
*L. W. Perkins A. C. Wise
H. A. Robinson

ASSETS

Commercial Department . . \$2,242,258 53
Savings Department . . . 907,696 25
Trust Department . . . 30,539 56

Financial statements on pages 25 & 27

HOLYOKE

Hadley Falls Trust Company

58 Suffolk Street

Branch Offices

342 Dwight Street

35 Center Street, Chicopee

66 Main Street, Chicopee Falls

G. V. Wallace, Jr. *President* J. Dean Minor *Treasurer*

Directors

J. S. Begley J. F. Shaw
H. V. Burgee William Skinner, 2nd
*B. W. Childs *W. J. Szwczynski
H. C. Dutton *C. F. Tilley
*F. C. Heywood J. M. Towne
*Joseph Metcalf, 2nd G. V. Wallace, Jr.
W. J. Mills

ASSETS

Commercial Department . . \$17,922,077 10
Savings Department . . . 11,816,130 15
Trust Department . . . 7,030,391 78

Financial statements on pages 28 & 30

HYANNIS

Hyannis Trust Company

307 Main Street

Branch Office

Main Street, Osterville

W. B. Chase *President* G. C. Besse *Treasurer*

Directors

*L. V. Arenovski *H. P. Leonard
*G. C. Besse *J. C. Makepeace
*W. B. Chase *Russell Makepeace
*R. F. Cross *C. W. Megathlin
*C. J. Daniel *T. H. Nickerson
*J. E. Hinckley *Thomas Otis

ASSETS

Commercial Department . . \$5,700,702 19
Savings Department . . . 4,054,505 12
Trust Department . . . 232,190 52

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LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

LAWRENCE

Arlington Trust Company

305 Essex Street

D. J. Murphy
President

F. A. Weiss
Treasurer

Directors

J. J. Arundel	Stanley Meisser
S. H. Brennan	*D. J. Murphy
*T. F. Gallagher	D. J. Murphy, Jr.
J. F. Haffner	J. W. Salhanick
*J. F. Howard	*G. A. Schlott
J. B. Ippolito	R. R. Siskind
*M. W. Kenney	C. J. Tetreau

ASSETS

Commercial Department	. . . \$10,496,700	50
Savings Department	. . . 10,435,453	74
Trust Department	. . . 22,489	19

Financial statements on pages 29 & 31

LEXINGTON

Lexington Trust Company

1822 Massachusetts Avenue

Branch Office

78 Great Road, Bedford

N. I. Adams
President

C. S. Walker
Treasurer

Directors

*N. I. Adams	T. G. Lynah
Lyon Carter	*R. C. Merriam
*A. H. Hayden	F. R. Shepard
*R. H. Holt	E. J. Viano
E. H. Locke	C. S. Walker

ASSETS

Commercial Department	. . . \$3,829,273	43
Savings Department	. . . 2,737,281	28
Trust Department	. . . 194,263	69

Financial statements on pages 29 & 31

LYNN

Essex Trust Company

25 Exchange Street

H. M. Kelley
President

T. D. Chatfield
Treasurer

Directors

T. D. Chatfield	M. F. McGrath
M. P. Clough, Jr.	*R. F. Nichols
J. A. Cook	*T. W. Rogers
J. L. Hannan	H. C. Smith
A. J. Healey	F. A. Wilson
*H. M. Kelley	

ASSETS

Commercial Department	. . . \$11,897,873	95
Savings Department	. . . 3,562,272	93
Trust Department	. . . 2,634,059	71

Financial statements on pages 29 & 31

Lynn Safe Deposit & Trust Company

109-117 Market Street

C. W. Harwood
President

David Dunbar
Treasurer

Directors

J. W. Anthony	L. V. MacDuff
W. J. Breed	J. H. Mattson
W. F. Dee	*H. H. Winslow
*C. E. Harwood	H. L. Wood
*C. W. Harwood	

ASSETS

Commercial Department	. . . \$5,731,085	34
Savings Department	. . . 1,520,092	55
Trust Department	. . . 2,598,133	34

Financial statements on pages 29 & 31

Security Trust Company

66 Central Square

Branch Office

33 Market Square

S. C. Hutchinson
President

B. F. Carey
Treasurer

Directors

*E. T. Chamberlain	H. J. Kenerson
J. B. Donovan	D. H. Marsh
Louis Cuttermann	W. T. Murphy
C. C. Handy	E. S. Underwood
*J. M. Hoague	L. H. Whittredge
*S. A. Hutchinson	*C. E. Wilson
*S. C. Hutchinson	C. G. Woodbridge

ASSETS

Commercial Department	. . . \$12,163,436	10
Savings Department	. . . 10,933,925	37
Trust Department	. . . 1,469,458	12

Financial statements on pages 29 & 31

MALDEN

Malden Trust Company

94 Pleasant Street

G. H. Corey
President

D. F. Batting
Treasurer

Directors

C. W. Barrett	H. A. Hall, Jr.
E. W. Barron	W. C. Hamilton
*H. A. Buckley	R. A. Hodgdon
*G. H. Corey	James Millen
H. W. Fitzpatrick	*C. F. Springall
*H. N. Flanders	*P. D. Turner
M. R. Flynn	*A. H. Wellman

ASSETS

Commercial Department	. . . \$13,652,791	37
Savings Department	. . . 5,549,854	23
Trust Department	. . . 2,399,653	98

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MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

MANCHESTER

Manchester Trust Company 25 Union Street

L. S. Hooper H. C. Cann
President *Treasurer*

Directors

*Gordon Abbott *L. S. Hooper
*H. C. Cann *R. H. Knight
*C. E. Dodge *Edward Morley
*M. B. Gilman *H. L. Roberts
*A. M. Herrold *G. A. Sinnicks

ASSETS

Commercial Department . . . \$906,576 02
Savings Department 1,077,458 96
Financial statements on pages 32 & 34

MELROSE

Melrose Trust Company 495 Main Street

Branch Office 515 Franklin Street

C. L. Allen P. H. Messer
President *Treasurer*

Directors

*C. H. Adams *B. E. Lovejoy
*C. L. Allen *C. S. Patten
*F. B. Butts *E. H. Perkins
*H. H. Feltham *C. C. Swett
*F. E. Keniston

ASSETS

Commercial Department . . . \$4,453,041 05
Savings Department 2,752,771 07
Financial statements on pages 33 & 35

MIDDLEBOROUGH

Middleborough Trust Company 10 Center Street

R. W. Tillson M. C. Drake
President *Treasurer*

Directors

*H. K. Atkins *C. L. Shaw
L. O. Atwood A. A. Thomas
*Fletcher Clark, Jr. *R. W. Tillson
E. B. Lynde C. P. Washburn
E. L. Maxim J. C. Whitecomb
A. G. Pratt *T. N. Wood

ASSETS

Commercial Department . . . \$3,541,333 96
Savings Department 3,236,987 52
Trust Department 444,433 79
Financial statements on pages 33 & 35

MILTON

Blue Hill Bank & Trust Company 2 Eliot Street

J. B. Baxter A. P. Landers
President *Treasurer*

Directors

*J. B. Baxter *L. W. Pierce
*G. N. Hurd *R. L. Robbins
*J. R. Morss *T. C. Wales
*C. S. Pierce

ASSETS

Commercial Department . . . \$5,094,516 08
Savings Department 3,538,562 65
Financial statements on pages 33 & 35

NATICK

Natick Trust Company 34 Main Street

F. C. Bishop W. D. Leavitt
President *Treasurer*

Directors

*F. C. Bishop A. J. Montgomery
A. B. Fair *W. H. Townsend
*H. H. Ham *L. E. Whipple
*D. A. Lucey

ASSETS

Commercial Department . . . \$4,531,949*39
Savings Department 4,213,427 95
Financial statements on pages 33 & 35

NORTH ADAMS

North Adams Trust Company 78 Main Street

G. H. Higgins C. E. Stoneham
President *Treasurer*

Directors

F. A. Bond J. D. Hunter
E. O. Brown J. E. Magenis
*R. L. Brown *W. P. McCraw
*G. B. Flood C. E. Stoneham
H. J. Hewat J. E. Wall
*G. H. Higgins

ASSETS

Commercial Department . . . \$4,458,957 36
Savings Department 1,966,903 24
Trust Department 1,844,672 40
Financial statements on pages 33 & 35

PITTSFIELD

The Berkshire Trust Company 54 North Street

H. S. Watson John Hainsworth
President *Treasurer*

Directors

J. E. Dery *M. F. Lord
Daniel England, Jr. *F. M. Myers
K. E. Greene T. C. Nelson
R. S. Hibbard *H. S. Watson
*G. F. Knight *W. A. Whittlesey

ASSETS

Commercial Department . . . \$4,974,995 73
Savings Department 2,721,608 84
Trust Department 2,506,071 66
Financial statements on pages 36 & 38

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

QUINCY

Granite Trust Company

1400 Hancock Street

Branch Offices

409 Hancock Street, North Quincy
92 Pleasant Street, South Weymouth
86 Washington Street, Weymouth
801 Broad Street, East Weymouth
80 Beale Street, Wollaston

W. J. Martin
President

W. W. Grieves
Treasurer

Directors

C. W. Bailey	Delcevaire King
*R. J. Barry	W. J. Martin
L. J. Bowen	C. D. McDuffie
Harold Brooks	K. L. Nash
*F. W. Crane	*G. W. Perry
Matthew Cushing	P. C. Reardon
W. M. Kemp	I. L. Shaw
H. H. Kerr	Albert Vinal
J. B. Keyes	

ASSETS

Commercial Department . . .	\$21,485,074 61
Savings Department . . .	16,932,239 57
Trust Department . . .	10,479,357 76

Financial statements on pages 36 & 38

Quincy Trust Company

1486 Hancock Street

Branch Offices

651 Hancock Street, Wollaston
415 Hancock Street, North Quincy

C. J. Weeden
President

W. E. Erwin
Treasurer

Directors

*P. E. Barbour	J. W. Kapples
*W. J. Connell	*G. H. Lowe, Jr.
*S. H. Couch	W. C. O'Meara
W. H. Emerson	F. E. Remick
*F. H. Foy	*J. E. Robbie
H. R. Fratus	C. W. Ten Broeck
*H. A. Gallagher	*C. J. Weeden
A. L. Hayden	

ASSETS

Commercial Department . . .	\$9,684,539 57
Savings Department . . .	8,691,933 35

Financial statements on pages 37 & 39

RANDOLPH

Randolph Trust Company

Main Street

J. V. Donovan
President

T. A. Gould
Treasurer

Directors

*C. L. Claff	*F. J. Leahy
*J. V. Donovan	*W. J. Leahy
*P. H. Fraher	*J. F. Megley
*T. A. Gould	*W. U. Sherman
*A. H. Holbrook	*M. E. Young

ASSETS

Commercial Department . . .	\$1,655,387 80
Savings Department . . .	1,074,743 53

Financial statements on pages 37 & 39

ROCKLAND

Rockland Trust Company

288 Union Street

Branch Offices

Front Street, Scituate
Main Street, Cohasset
Monument Square, Hull

J. F. Spence
President

N. A. Pool
Treasurer

Directors

*W. F. Bates	*A. A. Phelps
A. F. Donovan	Lot Phillips 2nd
R. L. Fish	*N. A. Pool
*F. J. Geogan	*J. F. Spence
E. W. Hall	J. W. Spence
J. H. Hunt	J. S. Sylvester, Jr.
N. G. MacDonald	*E. P. White
E. A. Mulvey	A. P. Wilcox
Philip Mulvihill	E. C. Woodward
*A. S. Peterson	

ASSETS

Commercial Department . . .	\$8,856,386 11
Savings Department . . .	4,153,339 92
Trust Department . . .	1,424,505 08

Financial statements on pages 37 & 39

SALEM

Naumkeag Trust Company

217 Essex Street

G. A. Vickery
President

H. G. Macomber
Treasurer

Directors

*H. P. Benson	H. S. Follansbee
J. C. Brown	*C. F. Grush
*W. D. Chapple	G. S. Parker
B. E. Cox	F. A. Poor
W. T. Creese	*E. G. Sullivan
D. N. Crowley	*G. A. Vickery
R. C. Dick	*James Young, Jr.
M. F. Flynn	

ASSETS

Commercial Department . . .	\$14,455,869 71
Savings Department . . .	5,447,641 98
Trust Department . . .	3,887,492 43

Financial statements on pages 37 & 39

SAUGUS

Saugus Trust Company

466 Lincoln Avenue

F. B. Sloan
President

H. C. Ramsdell
Treasurer

Directors

*F. P. Bennett, Jr.	H. P. Mason
*J. L. Conway	*H. A. B. Peckham
F. J. England	H. C. Ramsdell
C. E. Flynn	*F. B. Sloan
Joseph Haskell	L. E. Stone
*R. G. C. Marr	

ASSETS

Commercial Department . . .	\$1,506,247 85
Savings Department . . .	1,893,625 12

Financial statements on pages 37 & 39

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

SPRINGFIELD

Springfield Safe Deposit and Trust Company

127 State Street

Edward Kronvall
*President*R. R. Emerson
Treasurer

Directors

J. B. Corcoran	R. C. Munroe
H. W. Cutler	L. J. Presson
L. W. Doherty	*C. L. Richards
E. G. Gaylord	*W. W. Sample
C. W. Kibbe	*G. W. Streeter
W. B. Kirkham	L. P. Symmes
*Edward Kronvall	L. H. Tarbell
*E. T. Malone	P. D. Weathers
J. H. Mitchell	

ASSETS

Commercial Department . . .	\$29,823,083	07
Trust Department . . .	38,224,986	38

Financial statements on pages 40 & 42

Union Trust Company

1351 Main Street

F. W. Doty
*President*W. H. Haskins
Treasurer

Directors

W. C. Bemis	W. E. Gilbert
E. D. Bugbee	Dwight Gilmore
H. J. Cadwell	Richmond Lewis
C. G. Carter	R. DeW. Mallary
*P. N. Case	L. O. Peck
*Ernest Cochran	P. C. Powers
F. W. Doty	E. J. Ruxton
K. C. Dowley	*J. J. Shea
J. J. Duggan	E. L. Stoughton
*H. B. Ellis	Norman Wallace
G. D. Gilbert	F. N. Williams
M. P. Gilbert	*C. G. Young

ASSETS

Commercial Department . . .	\$39,678,517	37
Savings Department . . .	696,340	39
Trust Department . . .	20,402,070	91

Financial statements on pages 41 & 43

TAUNTON

Bristol County Trust Company

43 Taunton Green

J. S. Gwinn
*President*L. W. Chace
Treasurer

Directors

*Harry Carlow	*W. A. Ormsbee
*W. E. Forbes	*W. R. Park
*C. R. Galligan	*A. B. Pierce
*A. D. Gebelein	*E. K. Vanderwarker
*J. S. Gwinn	*E. S. White
*E. J. O'Brien	

ASSETS

Commercial Department . . .	\$8,380,627	94
Savings Department . . .	4,268,862	76
Trust Department . . .	242,184	13

Financial statements on pages 41 & 43

WAKEFIELD

Wakefield Trust Company 365 Main Street

A. W. Rockwood
*President*E. E. Laughton
Treasurer

Directors

*G. J. Evans	M. C. Wheeler
E. E. Laughton	*J. F. White
*A. W. Rockwood	*W. B. Winship
*L. W. Sweetser	

ASSETS

Commercial Department . . .	\$4,525,066	82
Savings Department . . .	1,833,079	85
Trust Department . . .	1,028,196	30

Financial statements on pages 41 & 43

WALTHAM

Newton-Waltham Bank and Trust Company

637 Main St., Waltham

Branch Offices

319 Auburn St., Auburndale
282 Washington St., Newton
808 Beacon St., Newton Centre
93 Union St., Newton Centre
1160 Walnut St., Newton Highlands
303 Walnut St., Newtonville
1625 Beacon St., Waban
1 Chestnut St., West Newton
318 Moody St., Waltham
23 Moody Street, Waltham
100 Maple Street, Waltham
854 Main Street, Waltham
458 Boston Post Road, Weston

S. W. Jones
*President*W. M. Cahill
Treasurer

Directors

W. J. Bannan	*T. F. Neelon
J. W. Bartlett	I. C. Paul
I. E. Boucher	F. T. Putney
*H. P. Converse	F. L. Richardson
*G. P. Davis	I. S. Roe
*C. R. Eddy	*W. J. Spaulding
*R. E. Eichler	J. S. Stone
J. J. Flynn	*F. H. Stuart
*H. K. Hallett	*R. C. Thompson
Bartlett Harwood	H. G. Travis
*J. B. Jamieson	T. W. White
S. W. Jones	

ASSETS

Commercial Department . . .	\$39,634,598	23
Savings Department . . .	20,408,287	05
Trust Department . . .	10,522,197	86

Financial statements on pages 41 & 43

LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

WARE

Ware Trust Company Main Street

M. C. Wood W. M. Hyde
President *Treasurer*

Directors

L. B. Campbell J. H. Schoonmaker
L. E. Gavitt W. W. Shuttleworth
W. M. Hyde M. C. Wood
Fulton Rindge

ASSETS

Commercial Department . . . \$4,001,518 41
Trust Department . . . 688,365 73
Financial statements on pages 41 & 43

WELLESLEY HILLS

Wellesley Trust Company 342 Washington Street

E. L. Werner A. L. Allen
President *Treasurer*

Directors

*H. P. Bell *H. L. Peabody
*D. B. Billings J. A. Peckham
G. J. Cronin Luella B. Studley
*Moses Ellis *E. L. Werner
C. E. Fuller H. D. White
H. L. Niles *W. H. Wright

ASSETS

Commercial Department . . . \$3,750,734 55
Savings Department . . . 2,966,307 66
Financial statements on pages 44 & 46

WEST SPRINGFIELD

West Springfield Trust Company 85 Elm Street

E. F. Weber E. F. Weber
President *Treasurer*

Directors

*W. S. Adamson *H. S. Johnston
*R. E. Anderson G. E. Moran
*J. J. Borgatti W. H. Pierce
F. N. Bridgham G. B. Van Deene
C. M. Bryan E. F. Weber
H. A. Downey

ASSETS

Commercial Department . . . \$6,191,747 16
Savings Department . . . 5,444,924 10
Trust Department . . . 636,686 65
Financial statements on pages 44 & 46

WINCHESTER

Winchester Trust Company 35 Church Street Branch Office 16 Mt. Vernon Street

W. L. Parsons D. F. Davis
President *Treasurer*

Directors

*E. B. Dade *C. W. Nash
*J. F. Dwinell W. L. Parsons
*N. H. Fitzgerald H. S. Richardson
*H. H. Ford *H. K. Spencer
*R. J. Holmes

ASSETS

Commercial Department . . . \$4,187,358 21
Savings Department . . . 1,522,593 54
Financial statements on pages 45 & 47

*Savings Department Investment Committee Member.

MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

WORCESTER

Guaranty Bank & Trust Company 386 Main Street

R. A. Erickson
President

O. A. Anderson
Treasurer

Directors

O. A. Anderson	W. J. Magee
W. R. Ballard, Jr.	E. F. Merrill
C. B. Benson	F. W. McIntyre
*Nils Bjork	B. E. Petterson
Henry Duckworth	*F. J. Quist
*R. A. Erickson	*C. M. Stanley
P. G. Holmes	P. J. Styffe
G. N. Jeppson	C. W. Swanson
*John Jeppson	Martin Swanson
G. A. Johnson	J. T. Truelsen
V. J. Johnson	A. H. Trulson
A. R. Le Mieux	

ASSETS

Commercial Department	\$14,762,792	42
Savings Department	8,669,105	34
Financial statements on pages 45 & 47		

Worcester County Trust Company

446 Main Street
Branch Offices
344 Main Street
16 Franklin Street
57 Pearl Street
533 Main Street, Fitchburg
Spencer
North Brookfield
Barre

W. D. Ireland
President

H. R. McIntosh
Treasurer

Directors

*A. H. Bullock	M. S. June
*Chandler Bullock	H. R. McIntosh
J. A. Crotty	G. H. Mirick
H. R. Davis	P. B. Morgan
W. G. Davis	A. W. Rice
R. S. Frost	W. E. Sibley
A. J. Gifford	H. G. Stoddard
*F. C. Harrington	R. W. Stoddard
Norman Harrower	J. F. Tinsley
R. A. Heald	Reginald Washburn
A. C. Higgins	G. A. White
M. P. Higgins	C. C. Young
*W. D. Ireland	

ASSETS

Commercial Department	\$85,136,772	93
Savings Department	1,140,078	36
Trust Department	48,524,354	58
Financial statements on pages 45 & 47		

*Savings Department Investment Committee Member.

ASSETS		ATTLEBORO	BEVERLY
		ATTLEBORO TRUST COMPANY	BEVERLY TRUST COMPANY
Commercial Department			
	Incorporated	Nov. 23, 1910	Mar. 27, 1914
	Began business	Mar. 6, 1911	Aug. 3, 1914
1	Cash, clearing and cash items in the process of collection .	\$249,106 13	\$171,740 89
2	Balances with banks	729,748 29	268,330 71
3	U. S. Government obligations, direct and fully guaranteed	3,848,352 01	1,018,047 67
4	State, county and municipal obligations	—	—
5	Other bonds, notes and debentures	12,000 00	41,780 00
6	Corporate stock	16,326 00	9,970 00
7	Real estate loans	57,156 15	227,411 05
8	Collateral loans	98,819 95	385,098 78
9	Unsecured loans	360,030 01	209,820 09
10	Installment loans	28,243 88	—
11	Overdrafts	133 61	25 16
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	1 00	16,804 94
13	Other real estate owned, etc., directly or indirectly . .	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	—	—
17	Other assets	26,323 51	13,437 17
18	Total	\$5,426,240 54	\$2,362,466 46
Savings Department			
19	Began business	Mar. 30, 1911	Aug. 3, 1914
20	Deposits draw interest from	Monthly on 5th	Monthly on 1st
21	Dividends are payable	Semi-Annual, June 10	Semi-Annual, Jan. 15
22	Cash, checks and cash items	\$24,421 63	\$2,257 46
23	Balances with banks	86,369 25	191,277 71
24	U. S. Government obligations, direct and fully guaranteed	2,709,682 19	1,282,243 15
25	Other public funds	5,000 00	1,950 00
26	Railroad bonds	—	31,300 00
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	—	20,000 00
30	Gas, electric and water company bonds	—	10,000 00
31	Federal Land Bank bonds	—	—
31A	Bonds—CL 15th (C)	—	—
32	National bank and trust company stocks	—	780 00
33	Securities acquired for debt	—	—
34	Real estate loans	1,147,668 94	2,152,655 15
35	Personal security loans	5,485 80	—
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	—	—
38	Other assets	—	—
39	Total	\$3,978,627 81	\$3,692,463 47
Trust Department			
40	Government, state and municipal bonds	\$949,199 85	—
41	Other bonds	115,405 92	\$970 00
42	Stocks	450,197 18	36,109 32
43	Loans on real estate	9,900 00	100 00
44	Other loans	56,000 00	—
45	Real estate by foreclosure, etc.	—	—
46	Real estate owned	33,030 00	—
47	Deposits subject to check	139,876 31	853 86
48	Other bank deposits	36,384 24	9,005 00
49	Tangible personal property	450 00	—
50	Other assets	177 29	—
51	Total	\$1,790,620 79	\$47,038 18

Liabilities of above trust companies appear on page 14.

BOSTON					
BOSTON SAFE DEPOSIT AND TRUST COMPANY	DAY TRUST COMPANY	FIDUCIARY TRUST COMPANY	THE NEW ENGLAND TRUST COMPANY	OLD COLONY TRUST COMPANY	
Apr. 13, 1867	Jan. 2, 1929	Mar. 30, 1928	Apr. 22, 1869	May 8, 1890	
June 1, 1875	May 3, 1929	Apr. 15, 1928	Feb. 20, 1871	June 13, 1890	1
\$3,755,506 42	\$864,979 12	\$300,000 00	\$3,356,261 95		2
5,259,874 03	8,047,189 39	1,474,425 20	12,867,082 30	\$107,954 65	3
46,999,146 38	11,713,479 03	4,631,231 37	37,024,887 49	10,408,484 37	4
5,020,077 54	61,877 67	352,328 73			5
2,345,848 06	322,553 76	1,179,254 44	396,770 00		6
			188,152 50	300,001 00	7
				6,300 00	8
3,076,247 89	4,919,200 63	287,889 25	3,043,871 71		9
5,970,000 00	50,000 00		5,331,660 06		10
					11
2,613 60	1,349 03		769 62		12
1,200,000 00	250,000 00	14,342 63	1,025,000 00		13
					14
6,890 04			6,189 86		15
112,378 91			133,787 59	41,129 74	16
57,047 79	1,803 37	425 00	39,350 01	144,670 69	17
\$73,805,630 66	\$26,232,432 00	\$8,239,896 62	\$63,413,783 09	\$11,008,540 45	18
					19
					20
					21
					22
					23
No Savings Department	No Savings Department	No Savings Department	No Savings Department	No Savings Department	24
					25
					26
					27
					28
					29
					30
					31
					31A
					32
					33
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					37
					38
					39
					40
\$90,461,520 45	\$4,527,670 24	\$18,767,034 48	\$82,755,782 90	\$147,901,990 33	41
49,607,727 69	2,260,156 99	6,179,304 64	19,259,054 60	27,822,893 27	42
165,750,066 16	9,091,365 56	44,257,746 82	82,691,222 51	207,279,014 93	43
759,020 37	22,332 04	242,527 04	916 097 05	1,243,695 73	44
271,840 23	2 00	56,404 60	38,680 60	928,387 92	45
20,959 20				2,892 25	46
7,843,845 97	120,139 10	1,772,273 17	6,770,779 17	5,935,910 18	47
10,939,222 86	445,538 51	2,220,660 42	8,098,189 99	16,054,552 73	48
3,026,671 77	206,639 28	35,688 97	945,101 66	1,274,470 00	49
178,929 24	5,598 45	24,115 25	64,133 63		50
213,236 51	14,087 00	73,978 82	666,012 41	1,448,421 95	51
\$329,073,040 45	\$16,693,529 17	\$73,629,734 21	\$202,205,054 52	\$409,892,229 29	

Liabilities of above trust companies appear on page 15.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		ATTLEBORO	BEVERLY
		ATTLEBORO TRUST COMPANY	BEVERLY TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$4,390,535 88	\$1,705,042 68
2	Time deposits of individuals, partnerships and corporations	100,000 00	-
3	Deposits of U. S. Government (including Postal Savings)	76,523 88	-
4	Deposits of states, counties and municipalities	202,298 91	255,247 56
5	Deposits of banks	218,205 39	56,041 35
6	Other deposits (certified, officers' checks, etc.)	18,310 68	33,556 36
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	-
11	Accrued for taxes, interest, expenses, etc.	-	7,139 55
12	Other liabilities	1,200 52	21,832 27
13	Capital stock Preferred, R.F.C.	-	-
14	Capital stock Preferred, Other	-	-
15	Capital stock Common	200,000 00	100,000 00
16	Surplus	130,000 00	110,000 00
17	Undivided profits	62,230 77	61,606 69
18	Preferred stock retirement fund	-	-
19	Other capital reserves	26,934 51	12,000 00
20	Total	\$5,426,240 54	\$2,362,466 46
Savings Department			
21	Savings deposits	\$3,693,341 89	\$3,503,068 96
22	Club deposits	90,023 87	16,063 20
23	Income collected not earned	6,348 94	-
24	Accrued for taxes, interest, expenses, etc.	-	31,500 00
25	Other liabilities	18,477 06	16,801 38
26	Guaranty fund	114,000 00	88,675 44
27	Profit and loss, including net current period earnings	51,936 05	16,354 49
28	Other capital reserves	4,500 00	20,000 00
29	Total	\$3,978,627 81	\$3,692,463 47
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	203	571
31	Average real estate loan	\$5,536 96	\$3,791 81
32	Average rate on real estate loans	4.61	4.79
33	Number of personal security loans	27	-
34	Average personal security loan	\$460 55	-
35	Average rate on personal security loans	1.50	-
36	Average rate on amount invested in securities	2.08	2.22
37	Average rate on amount invested in securities and loans	2.80	3.75
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.00	2.00
39	Amount of dividends declared	\$32,659.06	\$59,539 02
40	Amount of deposits	\$1,515,843 06	1,657,031 62
41	Amount of withdrawals	1,424,240 29	1,518,881 32
42	Net increase	124,261 83	197,689 32
43	Number of deposits	10,896	16,014
44	Number of withdrawals	7,777	12,452
45	Number of accounts opened	633	1,047
46	Number of accounts closed	470	623
47	Net increase in number of accounts	163	424
48	Number of accounts, December 31, 1947	4,047	6,243
Trust Department			
49	As trustee, executor, administrator, etc.	\$1,712,582 73	\$47,038 18
50	Income	78,038 06	-
51	Earnings not transferred to the commercial department	-	-
52	Other liabilities	-	-
53	Total	\$1,790,620 79	\$47,038 18

Assets of above trust companies appear on page 12.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

BOSTON					
BOSTON SAFE DEPOSIT AND TRUST COMPANY	DAY TRUST COMPANY	FIDUCIARY TRUST COMPANY	THE NEW ENGLAND TRUST COMPANY	OLD COLONY TRUST COMPANY	
\$54,989,802 93	\$7,379,702 28	\$6,518,687 23	\$53,523,601 40	-	1
10,000 00	57,579 53	-	-	-	2
1,213,516 97	583,216 87	80,896 25	576,146 00	-	3
2,311,382 82	5,396,576 57	-	954,569 02	-	4
6,557,628 98	9,344,215 65	25,000 00	1,859,001 61	-	5
1,236,890 72	131,420 22	37 50	373,134 98	-	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
37,727 51	19,417 69	-	38,917 16	-	10
359,745 81	95,000 00	47,338 06	434,198 56	300,415 52	11
-	2,954 77	6,647 89	17,456 80	-	12
-	-	-	-	-	13
-	-	150,000 00	-	-	14
2,000,000 00	1,250,000 00	350,000 00	1,000,000 00	5,000,000 00	15
3,000,000 00	1,000,000 00	700,000 00	2,000,000 00	5,000,000 00	16
1,391,787 13	800,000 00	202,512 10	1,324,674 52	353,793 76	17
-	-	-	-	-	18
697,147 79	172,348 42	158,727 59	1,312,083 04	354,331 17	19
\$73,805,630 66	\$26,232,432 00	\$8,239,896 62	\$63,413,783 09	\$11,008,540 45	20
No Savings Department	No Savings Department	No Savings Department	No Savings Department	No Savings Department	21
					22
					23
					24
					25
					26
					27
					28
No Savings Department	No Savings Department	No Savings Department	No Savings Department	No Savings Department	29
					30
					31
					32
					33
					34
					35
					36
					37
					38
					39
					40
No Savings Department	No Savings Department	No Savings Department	No Savings Department	No Savings Department	41
					42
					43
					44
No Savings Department	No Savings Department	No Savings Department	No Savings Department	No Savings Department	45
					46
					47
					48
\$324,583,364 73	\$16,508,154 91	\$71,887,333 02	\$200,279,571 95	\$401,849,570 81	49
4,089,075 72	185,374 26	1,681,079 27	1,861,479 04	8,042,658 48	50
400,600 00	-	-	-	-	51
-	-	61,321 92	64,003 53	-	52
\$329,073,040 45	\$16,693,529 17	\$73,629,734 21	\$202,205,054 52	\$409,892,229 29	53

Assets of above trust companies appear on page 13.

		BOSTON	
ASSETS		PILGRIM TRUST COMPANY	STABLE BANK AND TRUST COMPANY
Commercial Department			
	Incorporated	Feb. 9, 1933	May 14, 1928
	Began business	June 12, 1933	July 2, 1928
1	Cash, Clearing and cash items in the process of collection .	\$3,526,591 53	\$83,613 42
2	Balances with banks	6,741,374 72	600,526 15
3	U. S. Government obligations, direct and fully guaranteed	6,341,000 00	755,500 00
4	State, county and municipal obligations	66,459 35	—
5	Other bonds, notes and debentures	145,962 08	13,961 00
6	Corporate stock	54,000 00	5,944 21
7	Real estate loans	759,832 78	—
8	Collateral loans	8,336,175 79	106,743 99
9	Unsecured loans	6,304,207 30	227,613 76
10	Installment loans	—	—
11	Overdrafts	2,461 28	4 74
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	249,012 19	28,733 70
13	Other real estate owned, etc., directly or indirectly .	—	—
14	Customers' liability on acceptances outstanding . . .	2,016 08	—
15	Prepaid expenses	16,383 45	—
16	Interest accrued but not collected	45,676 26	4 38
17	Other assets	13,934 66	27,263 63
18	Total	\$32,605,087 47	\$1,849,908 98
Savings Department			
19	Began business	June 12, 1933	July 2, 1928
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, June 10	Semi-Annual, Jan. 15
22	Cash, checks and cash items	\$13,373 41	\$15,691 99
23	Balances with banks	137,038 79	288,230 40
24	U. S. Government obligations, direct and fully guaranteed	1,207,400 00	2,177,953 45
25	Other public funds	344,000 00	302,581 13
26	Railroad bonds	—	—
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	—	10,000 00
30	Gas, electric and water company bonds	—	49,000 00
31	Federal Land Bank bonds	—	5,000 00
31A	Bonds—CL 15th (C)	—	—
32	National bank and trust company stocks	—	15,030 06
33	Securities acquired for debt	—	—
34	Real estate loans	2,572,720 78	349,234 28
35	Personal security loans	772,603 04	233,995 09
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	2,444 40	60 96
38	Other assets	—	—
39	Total	\$5,069,580 42	\$3,446,777 36
Trust Department			
40	Government, state and municipal bonds	\$27,587 50	No Trust Department
41	Other bonds	1,467 50	
42	Stocks	9,034 37	
43	Loans on real estate	—	
44	Other loans	—	
45	Real estate by foreclosure, etc.	—	
46	Real estate owned	—	
47	Deposits subject to check	4,311 90	
48	Other bank deposits	11,929 19	
49	Tangible personal property	—	
50	Other assets	56,184 65	
51	Total	\$110,515 11	

Liabilities of above trust companies appear on page 18.

DEPARTMENTS, AS OF DECEMBER 31, 1947

BOSTON		BRIDGE- WATER	BROOKLINE		
STATE STREET TRUST COMPANY	UNITED STATES TRUST COMPANY	BRIDGEWATER TRUST COMPANY	BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	
Apr. 13, 1891	Apr. 15, 1887	Feb. 5, 1915	Oct. 13, 1910	Dec. 18, 1934	
July 1, 1891	Mar. 4, 1895	Sept. 1, 1915	Nov. 1, 1910	Jan. 2, 1935	
\$10,402,478 86	\$4,794,452 37	\$208,448 73	\$624,660 16	\$3,707,347 00	1
36,564,596 34	7,609,992 36	502,023 89	1,786,330 63	6,497,855 82	2
58,655,721 59	7,348,511 39	723,500 00	12,423,354 70	6,970,115 04	3
520,941 63	-	10,784 08	474,775 80	647,217 37	4
4,705,085 84	9,000 00	224,560 69	116,750 00	1,890,439 39	5
401,932 27	55,500 00	25,944 00	140,264 92	81,000 00	6
2,776 46	22,250 00	28,982 93	212,962 44	212,125 00	7
28,411,463 04	5,786,631 09	73,382 67	323,910 94	9,592,830 89	8
24,026,020 20	8,448,193 71	138,126 93	371,539 71	3,301,252 25	9
3,933,114 28	1,670,684 85	1,413 07	87,185 83	5,052,358 16	10
2,398 45	1,458 39	101 61	536 74	8,379 55	11
269,378 67	510,000 00	12,099 13	86,239 21	900,082 79	12
-	-	-	-	-	13
3,324,147 57	47,503 70	-	-	-	14
130,425 79	10,456 29	-	20,732 86	6,679 89	15
236,224 32	53,369 48	-	59,364 52	62,127 59	16
55,515 98	122,989 30	371 28	9,755 08	6,354 71	17
\$171,642,221 29	\$36,490,992 93	\$1,949,739 01	\$16,738,363 54	\$38,936,165 45	18
Sept. 22, 1925	Apr. 6, 1908		Mar. 31, 1919	Jan. 2, 1935	19
Monthly on 1st	Monthly on 1st		Monthly on 5th	Monthly on 1st	20
Semi-Annual,	Semi-annual,		Semi-Annual,	Semi-Annual,	21
Jan. 15	3rd Tues. April		Feb. 15	Jan. 15	
\$24,192 29	\$5,568 45		\$17,345 68	\$67,916 88	22
215,227 41	56,998 53		318,889 09	652,141 06	23
7,327,068 82	4,335,173 70		9,714,153 68	17,905,722 56	24
-	-	No Savings Department	474,453 19	-	25
91,662 50	-		-	-	26
-	-		-	-	27
-	-		-	-	28
146,325 13	-		25,062 50	-	29
-	-		-	-	30
-	-		-	-	31
-	-		-	-	31A
15,316 00	-		45,325 00	-	32
1 00	-		-	-	33
437,360 01	4,637,605 74		1,546,521 70	12,579,715 75	34
4,319 00	1,423,320 46		30,761 00	-	35
-	-		-	-	36
-	32,410 62		44,528 51	99,479 19	37
-	-		6,524 32	64 25	38
\$8,261,472 16	\$10,491,077 50		\$12,223,564 67	\$31,305,039 69	39
\$41,159,107 84	\$4,966,125 17		\$213,702 08		40
13,149,687 10	439,993 71		42,111 45		41
76,120,428 34	7,384,472 59		453,438 22		42
224,995 19	79,014 41		-		43
426,835 80	15,414 41	No Trust Department	-	No Trust Department	44
3,200 00	-		-		45
2,288,137 29	768,662 90		3,635 31		46
5,864,544 78	605,189 63		61,374 04		47
1,183,800 93	578,532 76		88,193 02		48
66,913 55	5,830 29		5,655 00		49
234,312 58	317,560 19		12,341 81		50
\$140,721,963 40	\$15,160,796 06		\$880,450 93		51

Liabilities of above trust companies appear on page 19.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		BOSTON	
		PILGRIM TRUST COMPANY	STABLE BANK AND TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$28,199,468 94	\$1,327,251 74
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	97,003 80	—
4	Deposits of states, counties and municipalities	607,110 87	20,000 00
5	Deposits of banks	260,319 88	110,453 71
6	Other deposits (certified, officers' checks, etc.)	1,170,566 01	45,668 57
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	2,016 08	—
10	Income collected not earned	74,527 45	1,340 32
11	Accrued for taxes, interest, expenses, etc.	145,821 39	12,500 00
12	Other liabilities	32,142 28	38,701 21
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	800,000 00	200,000 00
16	Surplus	1,000,000 00	80,000 00
17	Undivided profits	172,966 53	13,993 43
18	Preferred stock retirement fund	—	—
19	Other capital reserves	43,144 24	—
20	Total	\$32,605,087 47	\$1,849,908 98
Savings Department			
21	Savings deposits	\$4,920,847 69	\$3,311,523 64
22	Club deposits	—	133 25
23	Income collected not earned	3,469 17	—
24	Accrued for taxes, interest, expenses, etc.	6,478 68	—
25	Other liabilities	24,263 79	34,257 31
26	Guaranty fund	102,000 00	60,150 00
27	Profit and loss, including net current period earnings	12,521 09	38,713 16
28	Other capital reserves	—	2,000 00
29	Total	\$5,069,580 42	\$3,446,777 36
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	193	72
31	Average real estate loan	\$1,376 15	\$4,671 13
32	Average rate on real estate loans	4.46	4.50
33	Number of personal security loans	141	39
34	Average personal security loan	\$5,434 10	\$6,210 06
35	Average rate on personal security loans	3.78	2.38
36	Average rate on amount invested in securities	1.04	1.93
37	Average rate on amount invested in securities and loans	3.30	2.22
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.50	1.00
39	Amount of dividends declared	\$68,199 01	\$30,053 96
40	Amount of deposits	\$2,378,172 59	\$1,353,859 25
41	Amount of withdrawals	2,418,314 02	1,357,866 19
42	Net increase	28,057 58	26,047 02
43	Number of deposits	14,220	7,780
44	Number of withdrawals	7,841	5,099
45	Number of accounts opened	743	618
46	Number of accounts closed	710	580
47	Net increase in number of accounts	33	38
48	Number of accounts, December 31, 1947	4,304	3,729
Trust Department			
49	As trustee, executor, administrator, etc.	\$108,240 98	No Trust Department
50	Income	2,274 13	
51	Earnings not transferred to the commercial department	—	
52	Other liabilities	—	
53	Total	\$110,515 11	

① Decrease.

Assets of above trust companies appear on page 16.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

BOSTON		BRIDGE- WATER	BROOKLINE		
STATE STREET TRUST COMPANY	UNITED STATES TRUST COMPANY	BRIDGE- WATER TRUST COMPANY	BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	
\$131,719,920 77	\$30,437,224 53	\$1,223,256 76	\$14,049,500 35	\$27,378,057 26	1
-	-	10,000 00	-	26,955 39	2
965,288 12	203,025 25	5,971 53	139,126 19	100,314 28	3
4,213,022 53	1,392,547 53	315,768 41	525,568 00	4,304,982 94	4
12,634,548 54	869,995 27	77,730 74	730,336 16	1,597,169 05	5
2,678,584 20	895,110 99	59,659 82	94,479 27	1,716,587 50	6
-	-	-	-	-	7
-	-	-	-	-	8
2,539,649 62	47,503 70	-	-	-	9
430,901 42	128,154 46	826 07	14,859 67	478,549 65	10
477,113 24	111,155 74	713 96	18,511 83	124,735 42	11
904,630 86	59,080 32	2,000 00	6,026 50	26,023 50	12
-	-	-	-	-	13
-	-	-	-	-	14
4,000,000 00	1,150,000 00	100,000 00	200,000 00	1,500,000 00	15
6,000,000 00	700,000 00	100,000 00	700,000 00	1,200,000 00	16
2,077,885 52	86,847 92	53,811 72	139,051 48	194,914 45	17
-	-	-	-	-	18
3,000,676 47	410,347 22	-	120,904 09	287,876 01	19
\$171,642,221 29	\$36,490,992 93	\$1,949,739 01	\$16,738,363 54	\$38,936,165 45	20
\$7,211,712 01	\$9,752,557 42		\$11,376,646 12	\$29,794,999 00	21
-	-		-	-	22
-	3,958 81		50	-	23
64,826 20	108,347 46	No Savings Department	57,599 73	136,229 79	24
399 34	24,590 35		9,312 81	-	25
397,900 00	280,000 00		440,188 13	816,500 00	26
540,728 48	207,607 84		236,125 81	146,575 04	27
45,906 13	114,015 62		103,691 57	410,735 86	28
\$8,261,472 16	\$10,491,077 50		\$12,223,564 67	\$31,305,039 69	29
63	546		203	1,730	30
\$7,119 56	\$8,342 13		\$7,154 15	\$6,903 95	31
4.11	4.13		4.24	4.02	32
1	164		5	-	33
1	\$9,228 94		\$2,999 20	-	34
4.00	3.91	No Savings Department	3.90	-	35
2.62	2.27		2.15	2.21	36
2.70	3.31		2.41	2.91	37
1.00	1.00		1.00	1.00	38
\$66,714 82	\$89,136 25		\$106,003 51	\$273,270 30	39
\$3,428,661 57	\$5,385,563 51		\$5,147,904 98	\$12,603,572 22	40
\$3,623,990 14	\$5,315,119 12		\$5,316,346 24	\$13,341,847 11	41
①\$128,613 75	\$159,580 64		①\$62,437 75	①\$465,004 59	42
28,910	34,314		33,537	99,681	43
22,919	22,808		26,609	85,918	44
2,073	2,211		2,239	6,056	45
1,942	2,707		2,112	6,801	46
131	①496		127	①745	47
9,557	11,889		13,776	44,169	48
\$138,925,450 24	\$14,960,293 38	No Trust Department	\$872,268 54	No Trust Department	49
1,734,056 29	191,949 07		8,182 39	-	50
-	-		-	-	51
62,456 87	8,553 61		-	-	52
\$140,721,963 40	\$15,160,796 06		\$880,450 93	-	53

Assets of above trust companies appear on page 17.

ASSETS		CAMBRIDGE	
		CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY
Commercial Department			
	Incorporated	May 8, 1890	June 9, 1933
	Began business	Nov. 7, 1892	July 17, 1933
1	Cash, clearing and cash items in the process of collection	\$532,255 41	\$836,572 72
2	Balances with banks	1,877,166 89	1,451,328 27
3	U. S. Government obligations, direct and fully guaranteed	6,669,956 00	3,268,145 69
4	State, county and municipal obligations	—	—
5	Other bonds, notes and debentures	410,156 25	—
6	Corporate stock	—	18,000 00
7	Real estate loans	576,870 15	221,826 53
8	Collateral loans	369,768 70	437,462 53
9	Unsecured loans	428,823 23	907,307 25
10	Installment loans	—	153,683 23
11	Overdrafts	492 95	6,761 41
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	25,935 32	153,767 52
13	Other real estate owned, etc., directly or indirectly	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	4,491 45
16	Interest accrued but not collected	—	14,824 89
17	Other assets	17,149 87	1,040 05
18	Total	\$10,908,574 77	\$7,475,211 54
Savings Department			
19	Began business	Sept. 1, 1914	July 17, 1933
20	Deposits draw interest from	Monthly on 1st Semi-Annual, May 15	Monthly on 5th Semi-Annual, June 15
21	Dividends are payable	—	—
22	Cash, checks and cash items	\$2,523 05	\$8,769 80
23	Balances with banks	104,844 75	92,392 14
24	U. S. Government obligations, direct and fully guaranteed	1,650,015 81	3,516,000 97
25	Other public funds	—	—
26	Railroad bonds	—	—
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	—	—
30	Gas, electric and water company bonds	—	—
31	Federal Land Bank bonds	—	—
31A	Bonds—CL 15th (C)	—	—
32	National bank and trust company stocks	—	—
33	Securities acquired for debt	—	—
34	Real estate loans	1,595,737 35	657,994 14
35	Personal security loans	—	6,400 00
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	—	15,465 11
38	Other assets	—	3 00
39	Total	\$3,353,120 96	\$4,297,025 16
Trust Department			
40	Government, state and municipal bonds	\$680,105 26	No Trust Department
41	Other bonds	485,986 98	
42	Stocks	1,917,741 86	
43	Loans on real estate	53,678 40	
44	Other loans	—	
45	Real estate by foreclosure, etc.	—	
46	Real estate owned	12,500 00	
47	Deposits subject to check	304,174 69	
48	Other bank deposits	89,762 61	
49	Tangible personal property	—	
50	Other assets	3,152 60	
51	Total	\$3,547,102 40	

Liabilities of above trust companies appear on page 22.

DEPARTMENTS, AS OF DECEMBER 31, 1947

CAMBRIDGE		CHATHAM	CLINTON	FALL RIVER	
HARVARD TRUST COMPANY	UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	
July 14, 1904	Jan. 4, 1927	Aug. 16, 1919	Nov. 20, 1929	Mar. 16, 1887	
Aug. 8, 1904	June 11, 1927	Jan. 15, 1920	Nov. 23, 1929	July 9, 1888	1
\$4,829,871 86	\$138,613 51	\$80,118 53	\$208,432 58	\$587,578 88	2
6,929,739 25	457,221 53	156,809 26	636,743 55	3,517,199 75	3
20,985,195 72	1,304,821 13	671,427 53	1,472,029 13	10,600,000 00	4
391,777 25	—	—	40,341 12	—	5
8,709,719 56	—	—	57,364 50	—	6
173,718 15	4,000 00	18,437 50	10,555 17	295,590 00	7
885,406 96	61,216 64	20,143 00	23,681 04	61,808 26	8
3,623,798 61	105,471 07	7,355 00	689,651 80	1,358,439 59	9
3,209,942 27	88,973 53	27,969 00	810,595 43	551,787 86	10
945,776 73	234,061 34	7,319 00	177,349 50	391,821 38	11
1,754 72	441 77	15 67	322 37	—	12
480,356 29	8,520 00	851 62	129,899 14	200,000 00	13
11,695 26	—	—	—	3 00	14
—	—	—	—	—	15
3,880 70	—	329 19	—	2,620 28	16
185,296 97	—	—	—	67,066 21	17
59,678 10	8 94	1,836 33	11,570 89	308 00	18
\$51,427,608 40	\$2,403,349 46	\$992,611 63	\$4,268,536 22	\$17,634,223 21	
May 29, 1916	June 11, 1927	Jan. 15, 1920	Nov. 23, 1929	Oct. 2, 1933	19
Monthly on 5th	Monthly on 1st	Monthly, last day	Monthly on 1st	Monthly on 3rd	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	21
June 5	Jan. 1	April 1	Jan. 1	April 15	22
\$25,877 32	\$2,209 83	\$8,531 60	\$11,701 38	\$2,157 09	23
224,737 71	89,919 58	38,022 51	49,733 54	45,760 75	24
8,846,562 52	1,128,227 12	772,831 26	2,342,344 37	2,540,000 00	25
—	—	19,907 63	—	—	26
23,437 50	—	19,225 00	—	—	27
—	—	—	—	—	28
—	—	20,170 00	—	—	29
—	—	5,000 00	—	—	30
—	—	—	—	—	31
—	—	—	—	—	31A
—	—	—	18,141 29	30,000 00	32
9,058,831 22	651,989 20	343,989 50	1,170,217 14	1,857,018 02	33
—	20,786 49	432 00	24,489 03	—	34
—	—	—	—	—	35
81,490 77	—	—	—	14,260 31	36
706 78	—	—	—	—	37
\$18,261,643 82	\$1,893,132 22	\$1,228,109 50	\$3,616,626 75	\$4,489,196 17	38
\$2,059,396 29			\$21,350 00	\$2,505,199 62	40
2,746,788 23			—	3,173,908 75	41
9,147,869 16			—	7,663,975 26	42
413,186 63			5,600 00	39,644 08	43
80,990 00			—	14,571 66	44
—	No Trust	No Trust	—	5,000 00	45
128,706 53	Department	Department	—	446,465 30	46
920,543 04			1,047 75	640,273 55	47
611,531 63			48,356 45	399,934 03	48
6,220 83			—	22,633 02	49
405,159 10			—	28,477 61	50
\$16,520,391 44			\$76,354 20	\$14,940,082 88	51

Liabilities of above trust companies appear on page 23.

STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO

		CAMBRIDGE	
		CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY
LIABILITIES			
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$8,930,405 04	\$5,632,693 02
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	33,843 25	48,359 74
4	Deposits of states, counties and municipalities	382,868 76	375,400 13
5	Deposits of banks	248,584 74	357,742 02
6	Other deposits (certified, officers' checks, etc.)	234,681 69	126,428 42
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	11,501 71
11	Accrued for taxes, interest, expenses, etc.	56,016 02	18,439 41
12	Other liabilities	7,168 96	7,695 17
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	400,000 00	300,000 00
16	Surplus	300,000 00	300,000 00
17	Undivided profits	277,936 66	111,392 87
18	Preferred stock retirement fund	—	—
19	Other capital reserves	37,069 65	185,559 05
20	Total	\$10,908,574 77	\$7,475,211 54
Savings Department			
21	Savings deposits	\$3,026,649 65	\$4,021,567 87
22	Club deposits	—	—
23	Income collected not earned	—	42 42
24	Accrued for taxes, interest, expenses, etc.	5,000 00	15,363 31
25	Other liabilities	12,150 38	14 00
26	Guaranty fund	166,092 75	167,200 00
27	Profit and loss, including net current period earnings	143,228 18	13,758 83
28	Other capital reserves	—	79,078 73
29	Total	\$3,353,120 96	\$4,297,025 16
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	215	149
31	Average real estate loan	\$7,215 11	\$4,347 17
32	Average rate on real estate loans	4.10	4.52
33	Number of personal security loans	3	5
34	Average personal security loan	\$2,754 07	\$440 40
35	Average rate on personal security loans	1.59	2.31
36	Average rate on amount invested in securities	2.03	2.22
37	Average rate on amount invested in securities and loans	2.98	2.58
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.00	1.00
39	Amount of dividends declared	\$29,152 30	\$35,729 68
40	Amount of deposits	\$1,249,074 56	\$1,751,731 21
41	Amount of withdrawals	\$1,463,726 06	\$1,671,404 63
42	Net increase	①\$185,499 20	\$116,056 26
43	Number of deposits	11,578	15,981
44	Number of withdrawals	8,361	13,549
45	Number of accounts opened	614	1,163
46	Number of accounts closed	707	1,279
47	Net increase in number of accounts	⑨93	①116
48	Number of accounts, December 31, 1947	4,903	6,871
Trust Department			
49	As trustee, executor, administrator, etc.	\$3,495,030 09	No Trust Department
50	Income	52,072 31	
51	Earnings not transferred to the commercial department	—	
52	Other liabilities	—	
53	Total	\$3,547,102 40	

① Decrease.

Assets of above trust companies appear on page 20.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

CAMBRIDGE		CHATHAM	CLINTON	FALL RIVER	
HARVARD TRUST COMPANY	UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	
\$40,702,616 29	\$1,620,306 25	\$814,853 88	\$3,061,392 22	\$13,876,961 61	1
-	-	-	-	25,000	2
407,141 23	32,978 06	131 25	75,525 55	78,176 25	3
1,672,735 20	184,793 39	44,263 98	530,557 07	1,075,980 10	4
1,810,584 40	214,329 89	8,000 00	66,379 29	1,037,168 66	5
1,848,585 65	38,462 23	458 35	175,737 57	44,126 33	6
-	-	-	-	-	7
-	-	-	-	-	8
98,557 67	-	-	-	-	9
207,500 00	11,000 00	1,500 00	1,565 67	29,979 55	10
50,852 43	2,949 24	1,366 36	24,026 09	7,027 34	11
-	-	-	-	22,872 03	12
-	-	-	-	-	13
1 200,000 00	200,000 00	50,000 00	200,000 00	513,000 00	14
1,800,000 00	80,000 00	40,000 00	100,000 00	513,000 00	15
612,901 21	13,030 40	20,214 69	30,132 76	310,931 34	16
-	-	-	-	-	17
1,016,134 32	5,500 00	11,823 12	3,000 00	50,000 00	18
\$51,427,608 40	\$2,403,349 46	\$992,611 63	\$4,268,536 22	\$17,634,223 21	19
\$17,348,924 43	\$1,778,308 88	\$1,117,948 12	\$3,400,015 55	\$4,315,034 06	20
-	12,442 75	912 00	47,831 00	-	21
-	24 16	4,555 84	230 00	-	22
31,223 56	17,000 00	3,700 00	28,822 93	14,575 74	23
27,355 67	3,640 41	944 00	15,225 13	8,774 28	24
581,325 00	69,076 69	41,800 00	100,000 00	73,900 00	25
75,436 72	12,639 33	45,710 11	21,502 14	76,912 09	26
197,378 44	-	12,539 43	3,000 00	-	27
\$18,261,643 82	\$1,893,132 22	\$1,228,109 50	\$3,616,626 75	\$4,489,196 17	28
1,159	122	139	292	342	29
\$7,646 74	\$4,660 88	\$2,328 52	\$3,850 00	\$4,941 39	30
4.14	4.28	5.34	4.50	4.37	31
-	14	1	1	-	32
-	\$931 78	\$432 00	\$24,489 03	-	33
-	3.90	6.00	4.00	-	34
2.41	2.10	2.18	2.28	2.21	35
3.27	2.78	3.03	2.97	3.04	36
1.00	1.00	1.50	1.00	1.50	37
\$142,325 99	\$16,110 52	\$15,179 22	\$30,958 46	\$56,203 84	38
\$8,230,103 78	\$893,872 37	\$486,908 68	\$1,387,603 95	\$2,004,227 05	39
\$8,536,180 84	\$1,005,300 33	\$529,279 59	\$1,457,060 00	\$1,661,805 76	40
①163,751 07	① \$95,317 44	①\$27,191 69	①\$38,497 59	\$398,623 13	41
64,869	10,355	3,730	15,047	116,829	42
50,062	10,640	4,081	11,369	9,618	43
8,815	684	224	938	10,402	44
4,459	649	163	801	1,166	45
4,356	35	61	137	9,236	46
29,650	4,438	2,009	6,508	12,432	47
\$16,144,062 45	No Trust Department	No Trust Department	\$75,560 35	\$14,871,477 36	48
252,646 46			793 85	68,605 52	49
123,682 53			-	-	50
\$16,520,391 44			\$76,354 20	\$14,940,082 88	51
					52

Assets of above trust companies appear on page 21.

		FALL RIVER	FRAMING- HAM
ASSETS		FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY
Commercial Department			
	Incorporated	Mar. 6, 1919	May 9, 1909
	Began business	July 23, 1919	Aug. 15, 1910
1	Cash, clearing and cash items in the process of collection	\$697,220 34	\$478,246 84
2	Balances with banks	1,877,431 11	1,101,047 51
3	U. S. Government obligations, direct and fully guaranteed	3,684,338 20	3,481,944 77
4	State, county and municipal obligations	114,079 32	182,000 00
5	Other bonds, notes and debentures	194,926 75	89,500 00
6	Corporate stock	22,993 55	34,020 00
7	Real estate loans	-	14,072 51
8	Collateral loans	418,371 34	152,391 11
9	Unsecured loans	1,221,676 10	457,268 91
10	Installment loans	295,898 84	358,750 05
11	Overdrafts	-	194 47
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	169,764 57	51,200 00
13	Other real estate owned, etc., directly or indirectly	-	-
14	Customers' liability on acceptances outstanding	-	-
15	Prepaid expenses	-	2,000 00
16	Interest accrued but not collected	-	-
17	Other assets	4,611 10	602 29
18	Total	\$8,701,311 22	\$6,403,238 46
Savings Department			
19	Began business	Jan. 2, 1920	Aug. 15, 1910
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, April 1	Semi-Annual, May 15
22	Cash, checks and cash items	\$58,719 21	\$9,889 54
23	Balances with banks	112,032 63	151,861 11
24	U. S. Government obligations, direct and fully guaranteed	3,881,347 61	3,628,996 54
25	Other public funds	217,076 92	43,000 00
26	Railroad bonds	206,858 79	-
27	Street railway bonds	-	-
28	Boston Terminal Company bonds	15,668 38	-
29	Telephone company bonds	61,500 00	50,000 00
30	Gas, electric and water company bonds	141,211 25	-
31	Federal Land Bank bonds	-	-
31A	Bonds—CL 15th (C)	-	-
32	National bank and trust company stocks	35,427 58	4,712 08
33	Securities acquired for debt	-	-
34	Real estate loans	1,625,763 29	1,784,783 21
35	Personal security loans	199,525 27	372,937 06
36	Real estate owned, etc.	-	-
37	Income accrued but not collected	-	-
38	Other assets	717 11	-
39	Total	\$6,555,848 04	\$6,046,179 54
Trust Department			
40	Government, state and municipal bonds		\$1,558 25
41	Other bonds		1,082 50
42	Stocks		37,933 86
43	Loans on real estate		-
44	Other loans		-
45	Real estate by foreclosure, etc.	No Trust Department	-
46	Real estate owned		1,900 00
47	Deposits subject to check		2,506 92
48	Other bank deposits		30,319 15
49	Tangible personal property		-
50	Other assets		1,143 32
51	Total		\$76,444 00

Liabilities of above trust companies appear on page 26.

DEPARTMENTS, AS OF DECEMBER 31, 1947

GARDNER	GLOUCESTER	GREENFIELD	HARWICH	HINGHAM	
GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY	FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	
Oct. 1, 1916	Feb. 20, 1891	Mar. 30, 1912	July 26, 1920	May 22, 1916	
Oct. 10, 1916	Jan. 18, 1892	July 1, 1912	Aug. 2, 1920	June 1, 1916	
\$343,861 54	\$232,583 55	\$255,949 63	\$149,555 14	\$102,237 26	1
1,130,072 55	995,734 99	1,745,992 71	360,745 74	283,836 70	2
2,387,414 87	1,633,800 00	3,675,839 78	1,739,200 00	1,703,085 00	3
103,545 66	-	-	-	-	4
426,471 03	-	1 00	5,000 00	-	5
34,000 00	1,230 00	18,000 00	27,712 50	-	6
-	94,641 44	83,859 91	13,347 22	745 86	7
67,802 74	300,412 15	445,499 34	44,042 00	59,549 04	8
205,968 36	357,857 79	447,080 41	407,473 35	12,983 58	9
326,350 84	52,237 50	148,165 98	17,820 04	47,693 85	10
-	1,484 04	268 82	1,011 72	171 59	11
102,000 00	44,000 00	57,411 98	14,000 00	28,688 42	12
-	-	-	-	-	13
-	-	-	-	-	14
-	-	-	-	353 53	15
-	-	-	-	-	16
-	12,435 92	320 10	65,484 75	2,913 66	17
\$5,127,487 59	\$3,726,417 38	\$6,878,389 66	\$2,845,392 46	\$2,242,258 53	18
Oct. 10, 1916	Jan. 5, 1909	July 1, 1912	Aug. 2, 1920	Sept. 1, 1927	19
Monthly on 5th	Monthly on 1st	Monthly on 1st	Monthly on 1st	Monthly, last day	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	
April 5	April 1	Mar. 1	June 1	June 15	21
\$10,581 99	\$5,988 91	\$5,948 10	\$534 57	\$7,716 41	22
238,706 72	600 54	176,497 90	28,645 55	19,407 14	23
1,809,242 60	2,726 600 01	4,444,416 40	501,500 00	751,968 98	24
-	-	3,495 00	4,000 00	-	25
71,054 34	-	-	-	-	26
-	9,500 00	-	-	-	27
-	-	-	-	-	28
55,895 00	-	-	9,000 00	-	29
-	-	-	3,000 00	-	30
-	-	-	-	-	31
24,000 00	18,100 00	-	-	-	31A
-	-	-	-	-	32
1,547,301 79	1,211,231 17	1,623,480 61	566,795 38	128,603 72	33
-	20,310 00	73,799 65	42,282 20	-	34
-	-	-	-	-	35
-	-	-	-	-	36
-	5,316 92	1 00	-	-	37
-	-	-	-	-	38
\$3,756,782 44	\$3,997,647 55	\$6,327,638 66	\$1,155,757 70	\$907,696 25	39
\$17,075 00	\$469,147 29	\$373,068 81	-	\$2,500 00	40
720 34	17,044 27	198,802 45	-	-	41
45,133 50	511,226 45	1,097,036 10	-	-	42
-	83,996 32	129,449 34	-	-	43
-	-	19,718 87	-	-	44
-	-	-	-	-	45
-	37,000 00	51,210 00	\$2,700 00	14,570 27	46
1,118 60	129,230 18	124,208 72	339 65	733 15	47
54,374 44	112,169 32	316,621 61	4,921 24	12,736 14	48
500 00	-	8,952 17	100 00	-	49
-	5 00	4,082 00	-	-	50
\$119,521 88	\$1,359,818 83	\$2,323,150 07	\$8,060 89	\$30,539 56	51

Liabilities of above trust companies appear on page 27.

**STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO**

LIABILITIES		FALL RIVER	FRAMING- HAM
		FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$7,141,590 93	\$4,645,354 21
2	Time deposits of individuals, partnerships and corporations	—	60,251 50
3	Deposits of U. S. Government (including Postal Savings)	80 00	52,705 73
4	Deposits of states, counties and municipalities	281,723 58	635,777 06
5	Deposits of banks	227,682 56	91,768 99
6	Other deposits (certified, officers' checks, etc.)	343,257 09	296,229 87
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	28,002 07
12	Other liabilities	9,322 71	113 60
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	300,000 00	300,000 00
16	Surplus	350,000 00	251,000 00
17	Undivided profits	44,654 35	5,854 29
18	Preferred stock retirement fund	—	—
19	Other capital reserves	3,000 00	36,181 14
20	Total	\$8,701,311 22	\$6,403,238 46
Savings Department			
21	Savings deposits	\$6,328,246 70	\$5,724,849 21
22	Club deposits	2,138 97	82,953 00
23	Income collected not earned	—	—
24	Accrued for taxes, interest, expenses, etc.	—	—
25	Other liabilities	8,137 59	9,141 45
26	Guaranty fund	155,300 00	150,000 00
27	Profit and loss, including net current period earnings	62,024 78	21,895 85
28	Other capital reserves	—	57,340 03
29	Total	\$6,555,848 04	\$6,046,179 54
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	261	342
31	Average real estate loan	\$5,719 85	\$5,076 09
32	Average rate on real estate loans	4.80	4.08
33	Number of personal security loans	71	133
34	Average personal security loan	\$2,760 47	\$2,800 35
35	Average rate on personal security loans	3.53	3.58
36	Average rate on amount invested in securities	2.18	2.07
37	Average rate on amount invested in securities and loans	2.81	3.27
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.50	1.00
39	Amount of dividends declared	\$85,902 75	\$51,289 34
40	Amount of deposits	\$2,934,261 10	\$2,992,654 64
41	Amount of withdrawals	\$2,863,197 82	\$3,063,703 96
42	Net increase	\$156,966 03	①\$19,759 98
43	Number of deposits	23,760	26,624
44	Number of withdrawals	23,760	21,946
45	Number of accounts opened	1,588	1,658
46	Number of accounts closed	1,012	1,327
47	Net increase in number of accounts	576	331
48	Number of accounts, December 31, 1947	10,009	11,389
Trust Department			
49	As trustee, executor, administrator, etc.	No Trust Department	\$75,928 96
50	Income		515 04
51	Earnings not transferred to the commercial department		—
52	Other liabilities		—
53	Total		\$76,444 00

① Decrease

Assets of above trust companies appear on page 24.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

GARDNER	GLOUCESTER	GREENFIELD	HARWICH	HINGHAM	
GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY	FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	
\$3,646,314 66	\$2,729,881 22	\$4,906,961 48	\$2,160,213 77	\$1,728,588 76	1
-	24,686 27	-	10,000 00	-	2
56,335 99	41,447 94	30,932 66	82,390 81	31,026 13	3
390,755 50	310,372 48	657,679 74	378,967 75	132,462 34	4
473,440 61	109,019 94	436,170 77	25,799 77	81,896 56	5
31,584 21	27,965 94	39,010 60	5,849 45	32,149 55	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	-	-	-	-	10
43,000 00	10,000 00	41,079 13	12,000 00	11,453 00	11
-	269 06	1,946 46	690 06	116 91	12
-	-	-	-	-	13
-	-	-	-	-	14
200,000 00	200,000 00	400,000 00	75,000 00	100,000 00	15
125,000 00	136,200 00	200,000 00	50,000 00	100,000 00	16
61,056 62	136,574 53	115,581 32	24,480 85	24,565 28	17
-	-	-	-	-	18
70,000 00	-	49,027 50	20,000 00	-	19
\$5,127,487 59	\$3,726,417 38	\$6,878,389 66	\$2,845,392 46	\$2,242,258 53	20
\$3,617,578 88	\$3,861,602 66	\$5,881,168 50	\$1,038,911 29	\$849,628 72	21
18,106 48	14,441 00	-	1,938 50	19,254 81	22
-	-	-	4,090 13	-	23
10,000 00	12,000 00	-	745 53	675 00	24
1,006 93	5,403 89	-	520 93	-	25
95,000 00	89,200 00	241,681 00	54,000 00	29,000 00	26
15,090 15	15,000 00	187,300 31	55,551 32	9,137 72	27
-	-	17,488 85	-	-	28
\$3,756,782 44	\$3,997,647 55	\$6,327,638 66	\$1,155,757 70	\$907,696 25	29
466	268	494	191	32	30
\$3,138 55	\$4,263 57	\$3,291 06	\$2,864 30	\$4,070 96	31
4.93	4.32	4.73	5.37	4.28	32
-	10	52	12	-	33
-	\$2,295 56	\$1,432 29	\$2,259 93	-	34
-	4.03	4.58	3.63	-	35
2.08	1.42	2.10	2.35	2.15	36
3.19	2.27	2.83	3.90	2.44	37
1.00	1.00	2.00	1.00	1.00	38
\$33,682 78	\$37,361 53	\$110,598 08	\$8,596 16	\$7,705 28	39
\$1,529,276 11	\$1,344,941 75	\$1,378,237 04	\$566,220 17	\$486,789 55	40
\$1,693,321 81	\$1,622,037 36	\$1,392,203 63	\$542,392 74	\$548,285 10	41
①\$130,362 92	①\$239,734 08	\$96,631 49	\$32,423 59	①\$53,700 27	42
17,746	9,770	9,346	3,091	3,521	43
11,251	11,000	8,736	2,692	3,330	44
731	674	615	288	336	45
1,038	700	559	199	305	46
③307	②26	56	89	31	47
6,491	4,728	6,937	1,550	1,612	48
\$118,970 66	\$1,351,430 97	\$2,294,363 29	\$7,916 50	\$30,364 72	49
551 22	8,387 86	18,726 59	144 39	174 84	50
-	-	-	-	-	51
-	-	10,060 19	-	-	52
\$119,521 88	\$1,359,818 83	\$2,323,150 07	\$8,060 89	\$30,539 56	53

Assets of above trust companies appear on page 25.

ASSETS		HOLYOKE	HYANNIS
		HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY
Commercial Department			
	Incorporated	Nov. 6, 1916	May 24, 1916
	Began business	Jan. 2, 1917	July 1, 1916
1	Cash, clearing and cash items in the process of collection	\$1,645,917 35	\$358,248 98
2	Balances with banks	3,915,926 09	1,010,328 94
3	U. S. Government obligations, direct and fully guaranteed	7,818,513.37	3,400,810 20
4	State, county and municipal obligations	5,000 00	19,125 00
5	Other bonds, notes and debentures	993,935 09	33,137 50
6	Corporate stock	39,436 08	12,274 00
7	Real estate loans	177,859 06	16,496 67
8	Collateral loans	670,358 04	27,658 22
9	Unsecured loans	1,622,275 27	692,918 57
10	Installment loans	386,778 09	94,646 50
11	Overdrafts	532 64	48 41
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	640,058 38	35,000 00
13	Other real estate owned, etc., directly or indirectly	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	1,355 57	—
16	Interest accrued but not collected	—	—
17	Other assets	4,132 07	9 20
18	Total	\$17,922,077 10	\$5,700,702 19
Savings Department			
19	Began business	Jan. 2, 1918	July 1, 1916
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, Jan. 15	Semi-Annual, Jan. 10
22	Cash, checks and cash items	\$40,688 17	\$1,778 89
23	Balances with banks	123,530 50	314,445 08
24	U. S. Government obligations, direct and fully guaranteed	8,868,660 63	1,407,315 26
25	Other public funds	55,885 45	25,000 00
26	Railroad bonds	395,234 20	4,646 53
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	61,149 93	—
30	Gas, electric and water company bonds	47,116 71	10,000 00
31	Federal Land Bank bonds	—	—
31A	Bonds—CL 15th (C)	5,080 50	—
32	National bank and trust company stocks	—	50,744 00
33	Securities acquired for debt.	—	—
34	Real estate loans	2,182,836 41	2,055,957 39
35	Personal security loans	35,440 00	184,617 97
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	—	—
38	Other assets	507 65	—
39	Total	\$11,816,130 15	\$4,054,505 12
Trust Department			
40	Government, state and municipal bonds	\$2,639,942 85	\$44,437 72
41	Other bonds	197,471 69	6,042 30
42	Stocks	3,145,933 41	50,324 46
43	Loans on real estate	199,706 14	2,475 00
44	Other loans	—	1,500 00
45	Real estate by foreclosure, etc.	—	—
46	Real estate owned	33,991 03	52,678 75
47	Deposits subject to check	272,709 80	20,212 51
48	Other bank deposits	433,242 23	52,873 03
49	Tangible personal property	—	1,646 75
50	Other assets	107,394 63	—
51	Total	\$7,030,391 78	\$232,190 52

Liabilities of above trust companies appear on page 30.

DEPARTMENTS, AS OF DECEMBER 31, 1947

LAWRENCE	LEXINGTON	LYNN			
ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY	ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	
Oct. 13, 1910	Jan. 8, 1914	July 18, 1904	Apr. 20, 1887	Apr. 26, 1890	
Oct. 17, 1910	Apr. 21, 1914	Aug. 19, 1904	Dec. 1, 1888	Jan. 15, 1891	
\$645,031 00	\$172,963 06	\$843,240 13	\$337,035 92	\$930,921 97	1
1,258,891 68	129,714 16	2,378,459 17	925,019 19	2,751,670 23	2
4,010,806 68	3,153,422 04	5,358,968 94	733,610 75	6,403,503 10	3
-	6,000 00	30,938 55	60,850 00	-	4
75,947 95	-	257,986 42	149,393 48	10,100 00	5
-	18,060 00	63,642 42	114,809 17	26,005 00	6
50,590 82	2,151 13	346,775 18	61,355 00	181,831 33	7
1,368,682 03	101,983 92	608,375 04	279,640 00	203,191 51	8
464,420 06	77,443 42	1,639,408 01	3,067,950 00	1,547,824 82	9
2,485,311 28	58,140 96	251,848 06	-	13,230 89	10
866 20	165 89	184 43	-	85 50	11
135,000 00	82,973 17	118,000 00	-	87,254 00	12
-	-	-	-	-	13
-	812 77	-	-	5,985 25	14
559 43	14,481 63	-	-	-	15
592 87	10,961 28	47 60	4 06	1,312 50	16
			1,417 77	520 00	17
\$10,496,700 00	\$3,829,273 43	\$11,897,873 95	\$5,731,085 34	\$12,163,436 10	18
Jan. 1, 1914	April 21, 1914	Dec. 1, 1933	Jan. 2, 1934	June 1, 1917	19
Monthly on 1st	Monthly on 1st	Monthly on 1st	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Quarterly,	Semi-Annual,	Semi-Annual,	
Jan. 15	June 30	Jan. 15	April 1	April 15	21
\$21,871.59	\$10,849 77	\$121,053 29	\$25,359 45	\$55,249 94	22
329,914 39	24,123 10	132,725 82	46,777 06	168,862 19	23
6,050,524 92	2,304,833 37	2,796,527 85	1,045,469 75	9,065,545 35	24
10,500 00	-	-	172,042 01	191,779 74	25
52,273 80	-	34,317 63	59,895 65	-	26
-	-	-	-	-	27
-	-	-	-	-	28
169,575 00	-	21,126 26	5,450 00	-	29
51,589 43	-	10,248 84	36,587 00	-	30
70,192 59	-	-	-	-	31
-	5,000 00	8,880 00	20,427 00	-	31A
-	-	-	8,475 00	-	32
3,664,657 86	379,923 18	423,271 24	99,563 00	1,421,933 25	33
10,184 98	250 00	14,122 00	-	23,750 00	34
-	-	-	-	6,476 78	35
4,169 18	12,301 86	-	46 63	328 12	36
-	-	-	-	-	37
					38
\$10,435,453 74	\$2,737,281 28	\$3,562 272 93	\$1,520,092 55	\$10,933,925 37	39
-	\$43,840 00	\$493,563 66	\$463,738 49	\$284,405 24	40
-	23,186 61	240,693 84	97,163 76	26,120 77	41
-	86,845 84	1,426,541 18	1,470,303 52	939,964 28	42
\$6,775 00	4,733 86	69,512 95	21,800 00	20,901 75	43
-	-	1,437 89	-	-	44
-	-	-	-	-	45
377 93	28,148 08	1 00	136,650 00	37,750 00	46
15,336 26	6,638 30	190,666 43	159,262 02	97,394 95	47
-	871 00	211,497 05	247,060 45	62,921 13	48
-	-	-	-	-	49
-	-	145 71	2,155 10	-	50
\$22,489 19	\$194,263 69	\$2,634,059 71	\$2,598,133 34	\$1,469,458 12	51

Liabilities of above trust companies appear on page 31.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		HOLYOKE	HYANNIS
		HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$13,908,532 74	\$ 3,731,392 14
2	Time deposits of individuals, partnerships and corporations	10,000 00	100,000 00
3	Deposits of U. S. Government (including Postal Savings)	333,834 94	20,335 14
4	Deposits of states, counties and municipalities	1,018,054 18	759,621 30
5	Deposits of banks	485,768 69	311,564 48
6	Other deposits (certified, officers' checks, etc.)	587,654 24	30,671 16
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	18,246 94	11,500 00
11	Accrued for taxes, interest, expenses, etc.	48 60	46,800 00
12	Other liabilities	68,111 68	17,620 16
13	Capital stock Preferred, R.F.C.	100,000 00	—
14	Capital stock Preferred, Other	500,000 00	—
15	Capital stock Common	150,000 00	250,000 00
16	Surplus	200,000 00	250,000 00
17	Undivided profits	78,723 37	106,197 81
18	Preferred stock retirement fund	126,000 00	—
19	Other capital reserves	337,101 72	65,000 00
20	Total	17,922,077 10	5,700,702 19
Savings Department			
21	Savings deposits	\$11,381,824 69	\$3,747,139 92
22	Club deposits	51,394 50	8,905 00
23	Income collected not earned	—	15,800 00
24	Accrued for taxes, interest, expenses, etc.	—	25,795 32
25	Other liabilities	5,707 54	858 51
26	Guaranty fund	243,225 00	195,000 00
27	Profit and loss, including net current period earnings	10,000 00	25,006 37
28	Other capital reserves	123,978 42	36,000 00
29	Total	\$11,816,130 15	\$4,054,505 12
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	476	410
31	Average real estate loan	\$4,548 51	\$4,749 09
32	Average rate on real estate loans	4.59	5.14
33	Number of personal security loans	9	56
34	Average personal security loan	\$4,025 00	\$4,167 42
35	Average rate on personal security loans	2.31	4.73
36	Average rate on amount invested in securities	2.19	2.40
37	Average rate on amount invested in securities and loans	2.63	3.93
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.00	1.50
39	Amount of dividends declared	\$101,087 57	\$50,415 53
40	Amount of deposits	\$4,529,912 87	\$1,607,662 24
41	Amount of withdrawals	\$4,290,643 01	\$1,601,220 86
42	Net increase	\$340,357 43	\$56,856 91
43	Number of deposits	37,106	11,051
44	Number of withdrawals	26,836	10,619
45	Number of accounts opened	2,957	773
46	Number of accounts closed	2,070	823
47	Net increase in number of accounts	887	①50
48	Number of accounts, December 31, 1947	17,118	5,038
Trust Department			
49	As trustee, executor, administrator, etc.	\$6,930,132 77	\$227,257 29
50	Income	100,259 01	4,933 23
51	Earnings not transferred to the commercial department	—	—
52	Other liabilities	—	—
53	Total	\$7,030,391 78	\$232,190 52

① Decrease

Assets of above trust companies appear on page 28.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

LAWRENCE	LEXINGTON	LYNN			
ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY	ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	
\$7,154,246 52	\$2,431,394 74	\$9,757,901 56	\$4,136,558 18	\$8,770,515 07	1
-	-	120,022 90	398,255 40	125,000 00	2
52,540 18	10,911 00	41,264 16	-	100,216 69	3
1,055,346 84	841,687 19	388,114 00	93,503 73	1,197,979 50	4
459,536 35	71,406 19	331,841 04	223,781 45	574,641 30	5
27,522 20	70,963 38	402,959 45	25,534 86	363,507 64	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	5,985 25	9
176,532 73	4,479 09	-	-	-	10
50,000 00	12,776 81	63,983 16	252 46	49,765 24	11
36,051 01	4,918 58	2,405 23	-	256 20	12
-	-	-	-	-	13
-	-	-	-	-	14
500,000 00	150,000 00	250,000 00	100,000 00	400,000 00	15
500,000 00	150,000 00	250,000 00	400,000 00	400,000 00	16
214,781 06	66,986 45	220,436 08	251,675 81	138,645 48	17
-	-	-	-	-	18
270,143 11	13,750 00	68,946 37	101,523 45	36,923 73	19
\$10,496,700 00	\$3,829,273 43	\$11,897,873 95	\$5,731,085 34	\$12,163,436 10	20
\$9,816,401 89	\$2,525,425 11	\$3,336,752 35	\$1,424,529 80	\$10,240,112 19	21
16,406 48	15,205 50	-	-	89,079 00	22
-	2 59	61 47	-	43 39	23
-	-	8,434 44	3,500 00	28,800 00	24
529 78	2,839 70	1,581 28	56 15	11,140 04	25
305,000 00	100,300 00	75,644 90	54,000 00	377,300 00	26
172,115 59	83,508 38	139,798 49	38,006 60	141,021 04	27
125,000 00	10,000 00	-	-	46,429 71	28
\$10,435,453 74	\$2,737,281 28	\$3,562,272 93	\$1,520,092 55	\$10,933,925 37	29
702	106	89	26	318	30
\$5,176 64	\$3,522 31	\$4,865 12	3,944 73	4,286 45	31
4.15	4.22	4.19	4.89	4.51	32
2	2	11	-	2	33
\$4,493 98	475.89	\$1,277 00	-	\$12,000 00	34
4.00	1.89	4.25	-	2.27	35
1.78	2.20	2.17	2.23	1.95	36
2.63	2.47	2.44	2.41	2.26	37
1.00	1.00	1.00	1.00	1.00	38
\$90,456 74	\$23,440 52	\$30,756 21	\$13,412 78	\$94,727 28	39
\$3,832,135 48	\$1,269,811 01	\$1,627,915 93	\$522,761 88	\$4,743,988 25	40
\$4,014,588 53	\$1,459,943 13	\$1,615,814 68	\$501,846 71	\$5,003,751 92	41
①\$91,996 31	①\$166,691 60	\$42,857 46	\$34,327 95	①\$165,036 39	42
27,578	10,619	14,417	3,079	44,968	43
21,043	9,734	13,035	2,647	44,945	44
2,243	506	717	228	2,696	45
2,283	554	764	172	2,330	46
①40	①48	①47	56	366	47
12,089	4,384	4,804	1,268	19,359	48
\$22,111 26	\$193,700 97	\$2,594,793 66	\$2,578,136 14	\$1,448,500 06	49
377 93	486 21	39,266 05	17,948 23	20,958 06	50
-	-	-	-	-	51
-	76 51	-	2,048 97	-	52
\$22,489 19	\$194,263 69	\$2,634,059 71	\$2,598,133 34	\$1,469,458 12	53

Assets of above trust companies appear on page 29.

ASSETS		MALDEN	MAN- CHESTER
		MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY
Commercial Department			
	Incorporated	June 3, 1896	Apr. 12, 1911
	Began business	Dec. 1, 1896	May 1, 1911
1	Cash, clearing and cash items in the process of collection	\$344,614 17	\$35,495 99
2	Balances with banks	3,902,455 69	121,654 20
3	U. S. Government obligations, direct and fully guaranteed	2,162,653 49	305,874 82
4	State, county and municipal obligations	—	—
5	Other bonds, notes and debentures	25,325 85	—
6	Corporate stock	27,497 40	1 00
7	Real estate loans	23,162 80	2,300 00
8	Collateral loans	2,735,847 18	61,590 20
9	Unsecured loans	2,946,071 78	351,973 15
10	Installment loans	1,348,011 96	15,736 94
11	Overdrafts	992 03	4 00
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	106,656 25	5,875 86
13	Other real estate owned, etc., directly or indirectly	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	7,563 49	—
16	Interest accrued but not collected	21,939 28	—
17	Other assets	—	6,069 86
18	Total	\$13,652,791 37	\$906,576 02
Savings Department			
19	Began business	Sept. 23, 1903	Jan. 6, 1921
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, Jan. 15	Semi-Annual, April 15
22	Cash, checks and cash items	\$12,555 98	—
23	Balances with banks	234,123 52	\$8,683 11
24	U. S. Government obligations, direct and fully guaranteed	2,399,892 69	766,671 02
25	Other public funds	—	—
26	Railroad bonds	146,637 57	—
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	—	—
30	Gas, electric and water company bonds	—	—
31	Federal Land Bank bonds	45,052 50	—
31A	Bonds—CL 15th (C)	—	—
32	National bank and trust company stocks	14,633 40	—
33	Securities acquired for debt	—	—
34	Real estate loans	2,283,463 41	288,883 83
35	Personal security loans	397,723 11	13,200 00
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	15,772 05	—
38	Other assets	—	21 00
39	Total	\$5,549,854 23	\$1,077,458 96
Trust Department			
40	Government, state and municipal bonds	\$314,188 00	No Trust Department
41	Other bonds	171,750 20	
42	Stocks	1,661,136 81	
43	Loans on real estate	41,731 85	
44	Other loans	—	
45	Real estate by foreclosure, etc.	—	
46	Real estate owned	14,900 00	
47	Deposits subject to check	49,648 15	
48	Other bank deposits	145,867 97	
49	Tangible personal property	350 00	
50	Other assets	81 00	
51	Total	\$2,399,653 98	

Liabilities of above trust companies appear on page 34.

DEPARTMENTS, AS OF DECEMBER 31, 1947

MELROSE	MIDDLE-BOROUGH	MILTON	NATICK	NORTH ADAMS	
MELROSE TRUST COMPANY	MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
Jan. 19, 1916	May 18, 1916	Sept. 20, 1930	Aug. 20, 1916	Oct. 20, 1904	
Jan. 24, 1916	July 1, 1916	Oct. 1, 1930	Sept. 5, 1916	Nov. 22, 1904	1
\$188,834 08	\$174,655 94	\$485,311 46	\$177,007 97	\$201,103 23	2
477,427 27	598,381 84	889,598 57	601,279 70	940,976 50	3
2,994,986 69	1,885,300 00	2,817,151 94	2,999,930 70	2,211,500 00	4
-	128,900 00	-	-	-	5
-	148,932 50	561,603 57	8,000 00	-	6
-	4,000 00	9,000 00	28,195 75	1 00	7
12,477 72	45,581 37	-	7,320 00	11,800 00	8
245,276 55	71,809 01	145,034 81	211,279 39	430,674 60	9
326,581 91	355,505 53	126,792 59	238,736 18	567,477 64	10
162,173 61	81,671 64	600 00	200,824 33	5,948 17	11
1,241 25	239 83	223 14	606 05	104 00	12
26,544 30	37,567 20	59,200 00	58,769 32	89,372 22	13
-	-	-	-	-	14
892 72	-	-	-	-	15
13,895 05	-	-	-	-	16
2,709 90	8,789 10	-	-	-	17
\$4,453,041 05	\$3,541,333 96	\$5,094,516 08	\$4,531,949 39	\$4,458,957 36	18
Jan. 24, 1916	July 1, 1916	Oct. 1, 1930	Sept. 5, 1916	May 18, 1925	19
Monthly on 1st	Monthly on 1st	Monthly on 1st	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual	21
Jan. 15	Jan. 10	May 15	Mar. 10	Feb. 1	22
\$5,542 54	\$13,651 49	-	\$36,490 05	\$4,496 08	23
67,347 70	111,755 01	\$146,311 93	189,895 71	69,398 07	24
345,683 27	2,047,250 00	2,669,583 64	2,791,071 57	1,039,700 00	25
-	135,300 00	-	133,852 00	-	26
-	173,981 52	250,995 90	-	-	27
-	-	-	-	-	28
-	7,920 00	25,293 90	-	-	29
-	40,000 00	97,424 27	-	-	30
-	2,000 00	-	-	-	31
-	-	-	34,000 00	19,767 00	31A
296,404 01	670,047 23	345,053 01	1,028,118 62	801,626 59	32
25,934 00	35,000 00	3,900 00	-	31,915 50	33
-	-	-	-	-	34
11,817 80	-	-	-	-	35
41 75	82 27	-	-	-	36
\$2,752,771 07	\$3,236,987 52	\$3,538,562 65	\$4,213,427 95	\$1,966,903 24	37
					38
	\$ 107,943 25			\$ 302,856 57	39
	60,251 50			88,340 23	40
	221,241 43			1,134,425 37	41
	1,835 88			38,098 10	42
	-			13,068 81	43
No Trust	-	No Trust	No Trust	-	44
Department	9,000 00	Department	Department	-	45
	17,487 51			185,865 67	46
	26,569 22			80,529 02	47
	105 00			1,464 03	48
	-			24 00	49
	\$444,433 79			\$1,844,672 40	50

Liabilities of above trust companies appear on page 35.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		MALDEN	MAN- CHESTER
		MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$10,911 453 32	\$686,382 26
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	58,392 48	2,602 87
4	Deposits of states, counties and municipalities	162,939 64	57,044 45
5	Deposits of banks	1,159,277 00	—
6	Other deposits (certified, officers' checks, etc.)	177,560 35	6,095 94
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	78,731 63	—
11	Accrued for taxes, interest, expenses, etc.	64,750 60	6,142 73
12	Other liabilities	547 20	75 57
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	500,000 00	75,000 00
16	Surplus	325,000 00	50,000 00
17	Undivided profits	76,133 56	23,232 20
18	Preferred stock retirement fund	—	—
19	Other capital reserves	138,005 59	—
20	Total	\$13,652,791 37	\$906,576 02
Savings Department			
21	Savings deposits	\$5,195,927 77	\$1,015,554 45
22	Club deposits	53,910 25	3,734 50
23	Income collected not earned	1,698 19	—
24	Accrued for taxes, interest, expenses, etc.	16,891 31	—
25	Other liabilities	13,080 00	1,827 00
26	Guaranty fund	188,363 02	34,600 00
27	Profit and loss, including net current period earnings	42,530 26	21,743 01
28	Other capital reserves	37,453 43	—
29	Total	\$5,549,854 23	\$1,077,458 96
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	483	119
31	Average real estate loan	\$4,726 63	\$2,434 63
32	Average rate on real estate loans	4.43	5.14
33	Number of personal security loans	80	1
34	Average personal security loan	\$6,960 40	\$10,000 00
35	Average rate on personal security loans	237	5
36	Average rate on amount invested in securities	2.03	2.05
37	Average rate on amount invested in securities and loans	3.07	2.89
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.00	1.00
39	Amount of dividends declared	\$48,236 79	\$9,826 15
40	Amount of deposits	\$2,353,267 34	\$451,866 73
41	Amount of withdrawals	\$2,651,119 18	\$535,139 03
42	Net increase	①\$249,615 05	①\$73,446 15
43	Number of deposits	19,630	4,464
44	Number of withdrawals	17,746	4,302
45	Number of accounts opened	1,246	257
46	Number of accounts closed	1,302	225
47	Net increase in number of accounts	①56	32
48	Number of accounts, December 31, 1947	10,432	2,313
Trust Department			
49	As trustee, executor, administrator, etc.	\$2,386,445 07	No Trust Department
50	Income	13,208 91	
51	Earnings not transferred to the commercial department	—	
52	Other liabilities	—	
53	Total	\$2,399,653 98	

① Decrease

Assets of above trust companies appear on page 32.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

MELROSE	MIDDLE-BOROUGH	MILTON	NATICK	NORTH ADAMS	
MELROSE TRUST COMPANY	MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
\$3,655,693 78	\$2,557,262 02	\$3,756,069 93	\$3,342,505 49	\$3,254,991 34	1
-	-	50,000 00	-	-	2
40,949 50	37,024 58	84,575 73	29,482 74	30,207 02	3
113,913 09	417,774 66	372,837 76	554,201 16	337,422 37	4
302,540 65	193,785 57	393,861 88	82,255 39	259,262 31	5
45,620 15	12,063 87	34,147 99	136,794 02	133,304 66	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
13,872 54	-	-	-	-	10
16,600 08	18,500 00	-	19,404 56	-	11
9,274 66	107 56	9,310 11	6,000 00	-	12
-	-	-	-	-	13
-	-	-	-	-	14
100,000 00	150,000 00	100,000 00	100,000 00	200,000 00	15
100,000 00	100,000 00	200,000 00	100,000 00	200,000 00	16
53,942 78	54,815 70	93,712 68	148,144 12	43,769 66	17
-	-	-	-	-	18
633 82	-	-	13,161 91	-	19
\$4,453,041 05	\$3,541,333 96	\$5,094,516 08	\$4,531,949 39	\$4,458,957 36	20
\$2,520,679 78	\$3,049,139 98	\$3,347,427 81	\$3,887,700 31	\$1,836,720 70	21
30,364 00	15,363 50	20,544 00	37,429 50	4,892 00	22
147 31	-	30 11	-	-	23
13,232 99	-	-	20,000 00	1,240 21	24
5,909 56	6,127 26	-	9,728 16	-	25
130,000 00	115,000 00	71,784 85	149,319 47	63,782 80	26
52,437 43	51,356 78	98,775 88	88,370 13	60,267 53	27
-	-	-	20,880 38	-	28
\$2,752,771 07	\$3,236,987 52	\$3,538,562 65	\$4,213,427 95	\$1,966,903 24	29
109	298	75	341	185	30
\$2,557 56	\$2,173 91	\$4,538 96	\$2,917 38	\$4,337 05	31
4.90	5.07	4.28	4.87	4.50	32
30	1	2	-	35	33
\$6,058 00	\$15,000 00	\$1,950 00	-	868 33	34
4.40	3.50	3.51	-	3.00	35
2.09	1.99	2.49	1.62	2.20	36
2.38	2.62	2.67	2.39	3.22	37
1.00	1.50	1.50	1.50	1.25	38
\$22,147 99	\$41,640 00	\$44,162 26	\$54,115 39	\$21,946 04	39
\$1,521,759 79	\$1,139,743 43	\$1,725,262 30	\$1,686,802 97	\$699,180 46	40
\$1,598,459 74	\$1,302,031 52	\$1,690,807 19	\$1,733,024 52	\$711,192 16	41
①\$54,551 96	①\$120,648 09	\$78,617 37	\$7,893 84	\$9,934 34	42
13,758	10,321	11,279	14,084	5,539	43
13,924	9,936	8,918	13,067	3,651	44
942	738	670	904	389	45
771	649	582	835	308	46
171	89	88	69	81	47
6,352	4,662	4,088	8,382	2,052	48
No Trust Department	\$441,144 62 3,289 17 -	No Trust Department	No Trust Department	\$1,804,318 96 40,353 44 -	49 50 51
	-			-	52
	\$444,433 79			\$1,844,672 40	53

Assets of above trust companies appear on page 33.

ASSETS		PITTSFIELD	QUINCY
		THE BERKSHIRE TRUST COMPANY	GRANITE TRUST COMPANY
Commercial Department			
	Incorporated	May 27, 1895	June 7, 1912
	Began business	July 11, 1895	July 1, 1912
1	Cash, clearing and cash items in the process of collection	\$250,306 61	\$1,376,307 89
2	Balances with banks	507,200 93	4,452,106 42
3	U. S. Government obligations, direct and fully guaranteed	2,646,726 91	11,137,859 39
4	State, county and municipal obligations	—	350,248 73
5	Other bonds, notes and debentures	9,075 00	167,795 00
6	Corporate stock	—	45,000 00
7	Real estate loans	38,049 30	—
8	Collateral loans	746,146 24	774,076 88
9	Unsecured loans	587,762 34	1,342,893 46
10	Installment loans	47,712 42	1,180,886 12
11	Overdrafts	—	404 21
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	121,507 65	575,687 71
13	Other real estate owned, etc., directly or indirectly	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	2,589 37	22,606 75
16	Interest accrued but not collected	9,174 86	56,883 74
17	Other assets	8,744 10	2,318 31
18	Total	\$4,974,995 73	\$21,485,074 61
Savings Department			
19	Began business	Sept. 1, 1923	Mar. 31, 1925
20	Deposits draw interest from	Monthly on 1st	Monthly on 1st
21	Dividends are payable	Semi-Annual, Feb. 1	Semi-Annual, April 10
22	Cash, checks and cash items	\$4,966 43	\$78,204 86
23	Balances with banks	81,942 43	410,624 12
24	U. S. Government obligations, direct and fully guaranteed	1,466,619 55	11,707,190 03
25	Other public funds	5,000 00	—
26	Railroad bonds	19,487 50	—
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	73,237 50	—
30	Gas, electric and water company bonds	61,538 75	—
31	Federal Land Bank bonds	—	—
31A	Bonds—CL 15th (C)	20,775 00	—
32	National bank and trust company stocks	—	—
33	Securities acquired for debt	—	—
34	Real estate loans	887,165 96	4,667,990 94
35	Personal security loans	86,595 00	—
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	14,280 72	68,229 62
38	Other assets	—	—
39	Total	\$2,721,608 84	\$16,932,239 57
Trust Department			
40	Government, state and municipal bonds	\$243,329 81	\$2,306,838 37
41	Other bonds	84,777 84	50,299 28
42	Stocks	1,459,050 30	6,673,705 87
43	Loans on real estate	228,467 00	277,595 82
44	Other loans	883 27	59,651 00
45	Real estate by foreclosure, etc.	—	—
46	Real estate owned	133,863 32	330,812 98
47	Deposits subject to check	218,969 10	99,451 80
48	Other bank deposits	121,510 14	667,289 57
49	Tangible personal property	11,810 28	6,077 22
50	Other assets	3,410 60	7,635 85
51	Total	\$2,506,071 66	\$10,479,357 76

Liabilities of above trust companies appear on page 38.

DEPARTMENTS, AS OF DECEMBER 31, 1947

QUINCY	RANDOLPH	ROCKLAND	SALEM	SAUGUS	
QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	SAUGUS TRUST COMPANY	
Sept. 27, 1915	May 12, 1915	Sept. 10, 1907	Oct. 9, 1909	Apr. 13, 1928	
Dec. 15, 1915	July 9, 1915	Sept. 30, 1907	Oct. 12, 1909	June 15, 1928	
\$423,267 51	\$56,049 33	\$462,375 44	\$1,272,982 56	\$96,022 53	1
2,985,172 46	222,332 36	729,785 59	4,088,157 77	202,243 98	2
4,458,971 81	852,946 67	3,040,205 00	4,417,970 50	995,449 08	3
-	-	-	590,142 20	10,371 94	4
-	-	827,457 52	1,777,540 61	51,486 25	5
-	3,500 00	66,501 00	69,198 33	14,975 80	6
70,512 68	-	128,266 44	48,575 00	32,137 77	7
934,619 49	61,859 00	648,945 59	216,934 86	36,747 53	8
393,514 83	196,332 85	2,223,452 26	1,738,754 23	62,722 13	9
251,350 55	243,681 45	653,768 09	-	-	10
3,877 75	286 57	1,035 95	5,613 65	427 81	11
158,106 53	14,000 00	73,800 00	230 000 00	3,663 03	12
-	-	-	-	-	13
-	-	-	-	-	14
5,143 96	-	-	-	-	15
-	-	-	-	-	16
2 00	4,399 57	793 23	-	-	17
\$9,684,539 57	\$1,655,387 80	\$8,856,386 11	\$14,455,869 71	\$1,506,247 85	18
Dec. 15, 1915	July 9, 1915	March 28, 1912	May 27, 1919	June 15, 1928	19
Monthly on 1st	Monthly on 5th	Monthly on 1st	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	21
April 15	April 15	2nd Mon. in June	May 1	April 10	22
\$8,799 18	\$1,746 03	-	-	\$9,328 40	23
168,540 93	54,800 55	106,659 55	51,630 26	75,249 93	24
6,267,685 25	458,232 00	2,354,779 48	2,783,057 33	1,496,722 85	25
-	26,000 00	20,000 00	314,716 09	-	26
-	-	-	676,437 37	1,980 00	27
-	-	-	-	-	28
-	-	-	5,594 00	-	29
-	-	-	339,306 06	-	30
-	-	16,240 80	775,464 96	-	31
-	-	-	-	-	31A
21,000 00	1,022 00	-	5,000 00	4,213 10	32
-	-	-	-	-	33
2,074,778 27	532,942 95	1,655,560 06	493,351 65	306,130 84	34
151,129 72	-	-	2,700 00	-	35
-	-	-	-	-	36
-	-	-	-	-	37
-	-	100 03	384 26	-	38
\$8,691,933 35	\$1,074,743 53	\$4,153,339 92	\$5,447,641 98	\$1,893,625 12	39
No Trust Department	No Trust Department	\$133,610 00	\$266,347 61	No Trust Department	40
		104,381 56	531,729 13		41
		658,759 30	2,236,565 79		42
		84,992 40	16,180 00		43
		490 00	-		44
		-	-		45
		147,992 22	60,625 62		46
		17,106 71	295,219 73		47
		232,726 54	475,538 84		48
		15,793 78	2,375 10		49
		28,652 57	2,910 61		50
		\$1,424,505 08	\$3,887,492 43		51

Liabilities of above trust companies appear on page 39.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

	LIABILITIES	PITTSFIELD	QUINCY
		THE BERKSHIRE COUNTY TRUST COMPANY	GRANITE TRUST COMPANY
	Commercial Department		
1	Demand deposits of individuals, partnerships and corporations	\$3,548,053 34	\$17,184,400 71
2	Time deposits of individuals, partnerships and corporations	—	283,580 60
3	Deposits of U. S. Government (including Postal Savings)	13,518 16	164,132 36
4	Deposits of states, counties and municipalities	558,695 55	1,353,834 02
5	Deposits of banks	93,976 98	116,424 97
6	Other deposits (certified, officers' checks, etc.)	17,796 06	157,482 50
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	22,547 64	75,842 58
11	Accrued for taxes, interest, expenses, etc.	36,356 29	153,839 35
12	Other liabilities	1,073 73	866 07
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	300,000 00	750,000 00
16	Surplus	300,000 00	750,000 00
17	Undivided profits	50,489 48	74,744 12
18	Preferred stock retirement fund	—	—
19	Other capital reserves	32,488 50	419,927 33
20	Total	\$4,974,995 73	\$21,485,074 61
	Savings Department		
21	Savings deposits	\$2,499,316 07	\$15,830,001 87
22	Club deposits	—	60,662 00
23	Income collected not earned	257 87	—
24	Accrued for taxes, interest, expenses, etc.	29,468 67	35,513 65
25	Other liabilities	—	39,515 98
26	Guaranty fund	114,000 00	500,000 00
27	Profit and loss, including net current period earnings	55,404 82	158,642 29
28	Other capital reserves	23,161 41	307,903 78
29	Total	\$2,721,608 84	\$16,932,239 57
	Savings Department Information as of October 31, 1947		
30	Number of real estate loans	165	1,006
31	Average real estate loan	\$5,173 43	\$4,576 78
32	Average rate on real estate loans	4.65	4.38
33	Number of personal security loans	26	—
34	Average personal security loan	\$3,126 73	—
35	Average rate on personal security loans	3.08	—
36	Average rate on amount invested in securities	2.36	1.97
37	Average rate on amount invested in securities and loans	3.12	2.64
	Period, November 1, 1946 to October 31, 1947		
38	Rate of dividends declared	1.50	1.00
39	Amount of dividends declared	\$35,382 41	\$148,451 18
40	Amount of deposits	\$977,886 66	\$7,921,585 34
41	Amount of withdrawals	\$1,107,197 31	\$9,182,369 35
42	Net increase	①93,928 24	①1,112,332 83
43	Number of deposits	6,745	71,358
44	Number of withdrawals	5,398	69,908
45	Number of accounts opened	435	4,034
46	Number of accounts closed	431	4,608
47	Net increase in number of accounts	4	①574
48	Number of accounts, December 31, 1947	3,080	28,338
	Trust Department		
49	As trustee, executor, administrator, etc.	\$2,464,265 65	\$10,394,345 88
50	Income	41,806 01	55,503 22
51	Earnings not transferred to the commercial department.	—	—
52	Other liabilities	—	29,208 66
53	Total	\$2,506,071 66	\$10,479,357 76

① Decrease

Assets of above trust companies appear on page 36.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER SAVINGS DEPARTMENTS

QUINCY	RANDOLPH	ROCKLAND	SALEM	SAUGUS	
QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	SAUGUS TRUST COMPANY	
\$7,384,328 38	\$1,097,057 49	\$5,602,464 76	\$11,639,561 27	\$1,027,625 55	1
34,003 00	-	-	-	-	2
191,980 75	1,007 07	59,871 61	43,984 00	20,883 32	3
442,277 21	292,590 11	1,870,800 28	520,935 37	104,863 30	4
156,645 87	65,984 69	353,376 32	432,246 91	131,091 65	5
640,334 60	5,836 51	187,809 81	393,146 11	42,526 44	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
22,109 47	6,000 00	-	-	-	10
55,075 02	-	44,915 25	5,037 55	2,417 38	11
293 47	1,385 72	1,214 56	195 20	-	12
-	-	-	-	-	13
-	-	-	200,000 00	-	14
350,000 00	100,000 00	400,000 00	250,000 00	100,000 00	15
350,000 00	70,000 00	250,000 00	550,000 00	62,500 00	16
49,944 64	15,526 21	42,933 52	420,763 30	11,840 21	17
-	-	-	-	-	18
7,547 16	-	43,000 00	-	2,500 00	19
\$9,684,539 57	\$1,655,387 80	\$8,856,386 11	\$14,455,869 71	\$1,506,247 85	20
\$8,322,186 79	\$1,023,335 51	\$3,911,203 12	\$4,802,354 91	\$1,813,438 03	21
35,704 00	5,538 00	97 00	-	14,121 50	22
-	-	-	-	-	23
30,360 43	3,500 00	-	11,999 63	-	24
15,098 06	2,749 93	47,402 59	-	1,842 86	25
191,000 00	35,500 00	150,000 00	181,100 00	33,380 87	26
97,584 07	4,120 09	29,637 21	452,187 44	30,841 86	27
-	-	15,000 00	-	-	28
\$8,691,933 35	\$1,074,743 53	\$4,153,339 92	\$5,447,641 98	\$1,893,625 12	29
445	175	426	90	114	30
\$4,547 69	\$3,023 24	\$3,490 25	\$5,450 40	\$2,634 31	31
4.45	4.80	4.59	4.75	4.79	32
3	-	-	1	-	33
\$77,057 15	-	-	\$2,700 00	-	34
3.94	-	-	5.50	-	35
1.92	2.01	2.12	2.65	2.31	36
2.55	3.42	3.01	2.85	2.70	37
1.00	1.50	1.00	1.50	1.00	38
\$78,893 29	\$14,153 43	\$36,799 54	\$67,719 41	\$15,898 98	39
\$4,032,200 54	\$478,708 80	\$2,243,459 56	\$1,694,754 00	\$1,258,830 33	40
\$4,598,745 06	\$568,964 75	\$2,623,213 76	\$1,809,740 78	\$1,342,241 92	41
①\$487,651 23	①\$76,102 52	①\$342,954 66	①\$47,267 37	①\$67,462 61	42
33,759	4,044	16,137	11,555	11,800	43
36,141	4,332	17,072	9,411	12,639	44
2,048	308	1,066	697	754	45
2,324	318	872	730	755	46
①276	①10	194	①33	①1	47
15,986	1,738	7,313	5,124	4,826	48
No Trust Department	No Trust Department	\$1,416,874 09	\$3,844,759 32	No Trust Department	49
		7,630 99	42,733 11		50
		-	-		51
		-	-		52
		\$1,424,505 08	\$3,887,492 43		53

① Decrease

Assets of above trust companies appear on page 37.

ASSETS		SOMERVILLE	SPRINGFIELD
		SOMERVILLE TRUST COMPANY	SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY
Commercial Department			
	Incorporated	Oct. 8, 1907	June 18, 1885
	Began business	Nov. 11, 1907	June 1, 1886
1	Cash, clearing and cash items in the process of collection .		\$1,271,438 72
2	Balances with banks	Consolidated with the	7,147,755 92
3	U. S. Government obligations, direct and fully guaranteed	Middlesex	14,052,000 00
4	State, county and municipal obligations	County	-
5	Other bonds, notes and debentures	National	90,000 00
6	Corporate stock	Bank,	172,450 00
7	Real estate loans	Everett,	3,403,150 60
8	Collateral loans	Prior	3,470,462 62
9	Unsecured loans	to	14,915 99
10	Installment loans	Dec. 31, 1947	158 22
11	Overdrafts		
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures		200,000 00
13	Other real estate owned, etc., directly or indirectly		-
14	Customers' liability on acceptances outstanding		-
15	Prepaid expenses		-
16	Interest accrued but not collected		-
17	Other assets		751 00
18	Total		\$29,823,083 07
Savings Department			
19	Began business	Dec. 23, 1912	
20	Deposits draw interest from	Monthly on 1st	
21	Dividends are payable	Semi-Annual, Jan. 15	
22	Cash, checks and cash items		
23	Balances with banks	Consolidated with the	No Savings Department
24	U. S. Government obligations, direct and fully guaranteed	Middlesex	
25	Other public funds	County	
26	Railroad bonds	National	
27	Street railway bonds	Bank,	
28	Boston Terminal Company bonds	Everett,	
29	Telephone company bonds	Prior	
30	Gas, electric and water company bonds	to	
31	Federal Land Bank bonds	Dec. 31, 1947	
31A	Bonds—CL 15th (C)		
32	National bank and trust company stocks		
33	Securities acquired for debt		
34	Real estate loans		
35	Personal security loans		
36	Real estate owned, etc.		
37	Income accrued but not collected		
38	Other assets		
39	Total		
Trust Department			
40	Government, state and municipal bonds	Consolidated with the	\$7,610,836 51
41	Other bonds	the	3,736,937 78
42	Stocks	Middlesex	22,413,213 32
43	Loans on real estate	County	863,519 59
44	Other loans	National	13,431 23
45	Real estate by foreclosure, etc.	Bank,	-
46	Real estate owned	Everett,	1,187,773 83
47	Deposits subject to check	Prior to	977,118 98
48	Other bank deposits	Dec. 31, 1947	1,013,534 88
49	Tangible personal property		13,976 45
50	Other assets		394,643 81
51	Total		\$38,224,986 38

Liabilities of above trust companies appear on page 42.

DEPARTMENTS, AS OF DECEMBER 31, 1947

SPRING-FIELD	TAUNTON	WAKE-FIELD	WALTHAM	WARE	
UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	NEWTON-WALTHAM BANK AND TRUST COMPANY	WARE TRUST COMPANY	
Jan. 5, 1906	Feb. 16, 1917	June 29, 1916	Mar. 22, 1894	Feb. 16, 1917	
Jan. 6, 1906	Mar. 19, 1917	July 11, 1916	July 12, 1894	Mar. 1, 1917	
\$3,852,270 53	\$959,662 93	\$258,829 56	\$2,366,666 45	\$287,239 94	1
5,976,638 06	1,695,767 37	496,374 73	5,471,464 62	449,232 22	2
18,067,450 89	3,426,616 55	2,826,779 35	21,790,878 79	1,355,422 88	3
203,579 43	-	-	658,454 82	-	4
261,000 00	636,674 12	130,274 94	1,049,031 69	307,064 32	5
90,000 00	18,000 00	-	234,684 46	13,246 50	6
202,652 80	59,867 82	46,923 05	766,860 44	61,529 04	7
3,907,540 59	429,932 98	150,061 72	3,011,644 16	437,821 89	8
6,074,966 85	495,852 82	264,098 48	2,081,835 83	502,177 48	9
506,329 49	577,939 24	185,716 19	979,106 01	539,147 96	10
471 44	3,272 74	284 93	8,367 76	5,654 80	11
450,000 00	71,238 37	150,494 68	1,025,725 99	37,100 00	12
-	-	-	16,149 95	-	13
-	-	-	-	-	14
11,682 07	4,660 22	-	12,444 91	-	15
47,380 52	1,102 78	1,836 66	129,331 81	-	16
26,554 70	40 00	13,392 53	31,950 54	5,881 38	17
\$39,678,517 37	\$8,380,627 94	\$4,525,066 82	\$39,634,598 23	\$4,001,518 41	18
Jan. 22, 1947	Oct. 1, 1919	Oct. 17, 1923	April 1, 1915	No Savings Department	19
Monthly on 1st	Monthly on 1st	Monthly on 1st	Quarterly Jan. 5		20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,		21
April 1	Jan. 1	2nd Wed. Jan.	April 15		22
\$1,871 68	\$33,843 74	\$9,103 07	\$24,451 31		23
21,527 92	74,936 68	16,159 93	127,236 39		24
566,967 52	2,396,536 59	1,402,061 91	11,598,654 09		25
-	-	22,052 00	-		26
-	107,495 88	-	-		27
-	-	-	-		28
-	78,909 55	-	-		29
-	64,820 66	-	-		30
-	-	-	-		31
-	3,097 17	-	-		31A
-	-	-	-		32
105,266 71	1,509,205 69	328,107 33	8,586,425 52		33
-	-	55,550 00	-		34
706 56	16 80	45 61	70,294 28		35
-	-	-	1,225 46		36
\$696,340 39	\$4,268,862 76	\$1,833,079 85	\$20,408,287 05		39
\$8,029,159 61	\$40,870 00	\$283,202 75	\$3,027,562 07	\$138,642 31	40
172,944 69	31,454 15	56,254 74	762,523 36	77,889 25	41
10,362,854 05	142,177 80	508,980 30	5,466,578 23	369,532 60	42
1,194,345 52	1,400 00	8,177 63	278,291 60	7,567 42	43
18,469 38	-	10,000 00	20,408 34	352 00	44
-	-	-	-	-	45
47,788 14	10,450 00	47,560 65	486,841 62	5,075 00	46
357,540 77	2,739 94	53,877 64	216,406 92	16,789 98	47
216,480 33	13,092 24	59,992 59	136,779 34	72,434 17	48
502 00	-	150 00	2,923 00	75 00	49
1,986 42	-	-	123,883 38	8 00	50
\$20,402,070 91	\$242,184 13	\$1,028,196 30	\$10,522,197 86	\$688,365 73	51

Liabilities of above trust companies appear on page 43.

STATEMENTS OF CONDITION, ALL DEPARTMENTS,
INFORMATION RELATIVE TO

LIABILITIES		SOMERVILLE	SPRING-FIELD
		SOMERVILLE TRUST COMPANY	SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations		\$22,782,318 42
2	Time deposits of individuals, partnerships and corporations		
3	Deposits of U. S. Government (including Postal Savings)	Consolidated with the	112,655 31
4	Deposits of states, counties and municipalities	Middlesex County	357,060 50
5	Deposits of banks	National Bank, Everett, Prior to Dec. 31, 1947	1,203,321 92
6	Other deposits (certified, officers' checks, etc.)		1,638,711 17
7	Bills payable and other liabilities for borrowed money		462,738 96
8	Mortgages or other liens on foreclosed real estate, etc.		-
9	Acceptances executed by or for account of this trust company		-
10	Income collected not earned		-
11	Accrued for taxes, interest, expenses, etc.		117,710 98
12	Other liabilities		20,000 00
13	Capital stock Preferred, R.F.C.		-
14	Capital stock Preferred, Other		-
15	Capital stock Common		1,000,000 00
16	Surplus		2,000,000 00
17	Undivided profits		100,000 00
18	Preferred stock retirement fund		-
19	Other capital reserves		28,565 81
20	Total		\$29,823,083 07
Savings Department			
21	Savings deposits	Consolidated with the	
22	Club deposits	Middlesex County National Bank, Everett, Prior to Dec. 31, 1947	No Savings Department
23	Income collected not earned		
24	Accrued for taxes, interest, expenses, etc.		
25	Other liabilities		
26	Guaranty fund		
27	Profit and loss, including net current period earnings		
28	Other capital reserves		
29	Total		
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	215	
31	Average real estate loan	\$5,614 90	
32	Average rate on real estate loans	4.18	
33	Number of personal security loans	-	
34	Average personal security loan	-	
35	Average rate on personal security loans	1.80	
36	Average rate on amount invested in securities	2.16	
37	Average rate on amount invested in securities and loans		No Savings Department
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	1.00	
39	Amount of dividends declared	\$70,499 97	
40	Amount of deposits	\$3,590,482 53	
41	Amount of withdrawals	\$3,968,765 45	
42	Net increase	①\$307,782 95	
43	Number of deposits	33,159	
44	Number of withdrawals	33,531	
45	Number of accounts opened	2,229	
46	Number of accounts closed	2,290	
47	Net increase in number of accounts	①61	
48	Number of accounts, December 31, 1947	-	
Trust Department			
49	As trustee, executor, administrator, etc.		\$37,637,733 48
50	Income	No Trust Department	507,163 88
51	Earnings not transferred to the commercial department.		76,388 29
52	Other liabilities		3,700 73
53	Total		\$38,224,986 38

① Decrease

Assets of above trust companies appear on page 40.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

SPRING- FIELD	TAUNTON	WAKEFIELD	WALTHAM	WARE	
UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	NEWTON- WALTHAM BANK AND TRUST COMPANY	WARE TRUST COMPANY	
\$30,573,682 88	\$6,314,615 91	\$3,127,761 60	\$29,539,348 12	\$2,573,231 34	1
51,500 00	-	-	429,558 20	279,568 96	2
332,639 75	108,413 43	31,476 75	337,249 46	12,982 02	3
1,863,477 78	371,478 22	709,219 44	1,681,563 32	386,709 67	4
1,611,855 80	313,065 10	108,668 73	1,435,517 06	185,627 15	5
1,043,140 84	442,927 58	192,976 23	420,728 66	210,709 47	6
-	-	-	1,000,000 00	-	7
-	-	-	-	-	8
-	-	-	-	-	9
59,500 74	18,426 83	-	86,005 63	-	10
137,620 66	30,918 90	22,900 68	164,785 14	5,000 00	11
35,100 46	21,353 72	1,801 72	40,546 02	876 86	12
-	-	-	-	-	13
-	-	-	-	-	14
1,000,000 00	300,000 00	100,000 00	1,320,000 00	150,000 00	15
2,000,000 00	300,000 00	200,000 00	1,680,000 00	150,000 00	16
511,983 01	115,011 92	29,336 59	993,614 71	31,853 35	17
-	-	-	-	-	18
458,015 45	44,416 33	925 08	505,681 91	14,959 59	19
\$39,678,517 37	\$8,380,627 94	\$4,525,066 82	\$39,634,598 23	\$4,001,518 41	20
\$693,957 21	\$3,943,075 90	\$1,705,711 99	\$18,710,579 41	No Savings Department	21
-	-	34,917 50	152,363 50		22
-	-	112 81	1,015 60		23
1,619 30	-	-	38,434 62		24
50 79	37,748 34	2,231 34	194,243 34		25
713 09	146,000 00	55,000 00	552,600 00		26
-	55,256 87	35,106 21	377,307 57		27
-	86,781 65	-	381,743 01		28
\$696,340 39	\$4,268,862 76	\$1,833,079 85	\$20,408,287 05		29
12	391	88	1,002	No Savings Department	30
\$7,538 07	\$3,760 66	\$3,606 90	\$7,831 14		31
4.06	4.61	4.60	4.21		32
-	-	3	-		33
-	-	17,916 66	-		34
-	-	1.86	-		35
2.22	2.35	2.07	2.53		36
2.52	3.10	2.50	3.17		37
1.00	1.00	1.00	1.00		38
\$1,631 82	\$36,014 39	\$15,352 68	\$166,040 20		39
\$830,496 73	\$1,738,041 02	\$1,076,954 47	\$9,823,272 05		40
\$245,823 38	\$1,856,550 20	\$1,176,818 47	\$11,179,941 02		41
\$586,305 17	①\$82,494 79	①\$84,511 32	①\$1,190,628 77		42
2,837	12,285	9,636	85,567		43
1,075	12,289	8,923	75,443		44
826	1,119	726	5,374		45
85	1,138	608	5,416		46
741	①19	118	①42		47
838	5,173	3,955	33,966		48
\$20,240,552 17	\$241,561 58	\$1,022,920 39	\$10,361,857 69	\$683,383 14	49
151,667 43	622 55	5,275 91	160,340 17	4,982 59	50
-	-	-	-	-	51
9,851 31	-	-	-	-	52
\$20,402,070 91	\$242,184 13	\$1,028,196 30	\$10,522,197 86	\$688,365 73	53

Assets of above trust companies appear on page 41.

ASSETS		WELLESLEY HILLS	WEST SPRING- FIELD
		WELLESLEY TRUST COMPANY	WEST SPRINGFIELD TRUST COMPANY
Commercial Department			
	Incorporated	May 7, 1923	Feb. 24, 1920
	Began business	Nov. 3, 1923	Apr. 17, 1920
1	Cash, clearing and cash items in the process of collection .	\$228,731 56	\$449,159 00
2	Balances with banks	903,077 23	1,290,079 44
3	U. S. Government obligations, direct and fully guaranteed	1,742,071 14	1,503,565 85
4	State, county and municipal obligations	125,845 73	—
5	Other bonds, notes and debentures	225,767 72	—
6	Corporate stock	10,200 00	—
7	Real estate loans	65,666 98	—
8	Collateral loans	48,413 04	464,274 94
9	Unsecured loans	318,050 62	1,116,370 12
10	Installment loans	5,640 64	1,287,475 97
11	Overdrafts	540 79	6 88
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	76,272 71	80,814 96
13	Other real estate owned, etc., directly or indirectly .	—	—
14	Customers' liability on acceptances outstanding	—	—
15	Prepaid expenses	—	—
16	Interest accrued but not collected	456 39	—
17	Other assets	—	—
18	Total	\$3,750,734 55	\$6,191,747 16
Savings Department			
19	Began business	Nov. 3, 1923	April 17, 1920
20	Deposits draw interest from	Monthly on 10th	Monthly on 1st
21	Dividends are payable	Semi-Annual, May 10	Semi-Annual, Jan. 1
22	Cash, checks and cash items	\$6,137 87	\$58,615 03
23	Balances with banks	115,852 53	81,805 86
24	U. S. Government obligations, direct and fully guaranteed	1,699,794 15	3,221,406 75
25	Other public funds	620,622 98	—
26	Railroad bonds	97,662 76	—
27	Street railway bonds	—	—
28	Boston Terminal Company bonds	—	—
29	Telephone company bonds	61,439 97	—
30	Gas, electric and water company bonds	30,362 66	—
31	Federal Land Bank bonds	—	—
31A	Bonds—Cl 15th (C)	—	—
32	National bank and trust company stocks	—	—
33	Securities acquired for debt	—	—
34	Real estate loans	252,196 34	2,083,096 46
35	Personal security loans	82,192 13	—
36	Real estate owned, etc.	—	—
37	Income accrued but not collected	46 27	—
38	Other assets	—	—
39	Total	\$2,966,307 66	\$5,444,924 10
Trust Department			
40	Government, state and municipal bonds		\$9,203 23
41	Other bonds		2,500 00
42	Stocks		571,861 08
43	Loans on real estate	No Trust Department	—
44	Other loans		—
45	Real estate by foreclosure, etc.		—
46	Real estate owned		—
47	Deposits subject to check		43,101 37
48	Other bank deposits		4,020 97
49	Tangible personal property		—
50	Other assets		—
51	Total		\$630,686 65

Liabilities of above trust companies appear on page 46.

DEPARTMENTS, AS OF DECEMBER 31, 1947

WINCHESTER	WORCESTER		
WINCHESTER TRUST COMPANY	GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
July 1, 1913	Jan. 9, 1930	Mar. 20, 1868	
July 1, 1913	Apr. 1, 1930	May 1, 1869	
\$347,978 33	\$1,048,171 12	\$7,044,049 85	1
945,300 89	2,789,384 69	19,185,820 17	2
1,709,687 53	4,546,431 00	41,822,816 68	3
260,693 57	100,075 59	722,590 80	4
166,403 11	206,851 09	1,284,612 08	5
10,050 00	25,650 00	147,001 24	6
52,334 34	-	674,414 26	7
506,225 25	2,402,921 64	3,567,667 77	8
77,841 63	2,849,089 70	6,988,472 33	9
56,829 88	536,138 57	2,811,214 56	10
152 81	9,559 21	5,131 71	11
41,395 01	240,300 99	685,026 80	12
-	-	-	13
-	5,300 00	-	14
1,448 17	-	30,451 48	15
11,017 69	-	152,100 63	16
-	2,918 82	15,402 57	17
\$4,187,358 21	\$14,762,792 42	\$85,136,772 93	18
Mar. 27, 1918	Apr. 1, 1930	Nov. 13, 1934	19
Monthly on 1st	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	
June 10	June 30	April 15	21
\$103,845 18	\$17,648 73	\$91,761 50	22
514,007 82	446,519 99	41,246 67	23
-	3,285,588 63	418,512 69	24
-	2 00	-	25
-	-	-	26
-	-	-	27
-	10,012 50	-	28
-	-	-	29
-	-	-	30
-	-	-	31
-	-	-	31A
-	41,406 25	-	32
-	-	-	33
886,524 71	4,867,927 24	583,834 52	34
11,825 00	-	-	35
-	-	-	36
6,390 83	-	4,028 70	37
-	-	694 28	38
\$1,522,593 54	\$8,669,105 34	\$1,140,078 36	39
No Trust Department	No Trust Department	\$16,045,138 96	40
		1,835,540 25	41
		21,566,885 31	42
		174,398 31	43
		53,952 00	44
		180 40	45
		2,687,170 39	46
		2,783,544 14	47
		3,149,877 08	48
		227,666 24	49
		1 50	50
		\$48,524,354 58	51

Liabilities of above trust companies appear on page 47.

STATEMENTS OF CONDITION, ALL DEPARTMENTS, INFORMATION RELATIVE TO

LIABILITIES		WELLESLEY HILLS	WEST SPRING- FIELD
		WELLESLEY TRUST COMPANY	WEST SPRINGFIELD TRUST COMPANY
Commercial Department			
1	Demand deposits of individuals, partnerships and corporations	\$2,897,854 35	\$5,238,985 09
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	52,230 39	32,066 21
4	Deposits of states, counties and municipalities	251,007 46	162,991 98
5	Deposits of banks	32,295 99	52,355 87
6	Other deposits (certified, officers' checks, etc.)	87,099 41	87,032 17
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	12,738 27
12	Other liabilities	2,707 01	—
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	200,000 00	250,000 00
16	Surplus	140,000 00	150,000 00
17	Undivided profits	81,339 94	152,680 16
18	Preferred stock retirement fund	—	—
19	Other capital reserves	6,200 00	52,897 41
20	Total	\$3,750,734 55	\$6,191,747 16
Savings Department			
21	Savings deposits	\$2,798,447 23	\$5,161,538 81
22	Club deposits	4,233 75	31,025 16
23	Income collected not earned	—	—
24	Accrued for taxes, interest, expenses, etc.	—	12,500 00
25	Other liabilities	145 22	23,551 21
26	Guaranty fund	79,500 00	153,000 00
27	Profit and loss, including net current period earnings	68,181 46	63,308 92
28	Other capital reserves	15,800 00	—
29	Total	\$2,966,307 66	\$5,444,924 10
Savings Department Information as of October 31, 1947			
30	Number of real estate loans	46	378
31	Average real estate loan	\$5,685 70	\$4,946 13
32	Average rate on real estate loans	4.30	4.08
33	Number of personal security loans	55	—
34	Average personal security loan	\$1,484 40	—
35	Average rate on personal security loans	3.84	—
36	Average rate on amount invested in securities	2.15	2.13
37	Average rate on amount invested in securities and loans	2.38	2.80
Period, November 1, 1946 to October 31, 1947			
38	Rate of dividends declared	2.00	1.00
39	Amount of dividends declared	\$24,940 41	\$45,308 32
40	Amount of deposits	\$1,557,714 08	\$2,692,825 76
41	Amount of withdrawals	\$1,608,825 63	\$2,659,072 99
42	Net increase	\$126,171 14	\$79,061 09
43	Number of deposits	11,494	23,050
44	Number of withdrawals	7,836	16,597
45	Number of accounts opened	552	1,355
46	Number of accounts closed	431	894
47	Net increase in number of accounts	121	461
48	Number of accounts, December 31, 1947	4,680	8,772
Trust Department			
49	As trustee, executor, administrator, etc.	No Trust Department	\$618,444 41
50	Income		12,242 24
51	Earnings not transferred to the commercial department		—
52	Other liabilities		—
53	Total		\$630,686 65

Assets of above trust companies appear on page 44.

AS OF DECEMBER 31, 1947 AND CERTAIN OTHER
SAVINGS DEPARTMENTS

WINCHESTER	WORCESTER		
WINCHESTER TRUST COMPANY	GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
\$3,104,925 35	\$11,997,041 45	\$64,215,753 44	1
69,536 57	-	-	2
13,020 02	97,325 05	928,571 79	3
257,065 69	573,708 81	2,738,402 10	4
192,398 86	654,766 53	7,146,542 85	5
112,318 35	173,738 09	3,128,691 91	6
-	-	-	7
-	-	-	8
-	5,300 00	-	9
8,852 97	-	223,725 44	10
21,944 59	99,012 20	419,310 23	11
253 38	5,101 92	12,587 50	12
-	-	-	13
-	-	-	14
200,000 00	500,000 00	2,000,000 00	15
135,000 00	400,000 00	2,900,000 00	16
35,290 62	161,731 14	1,090,420 30	17
-	-	-	18
36,751 81	95,067 23	332,767 37	19
\$4,187,358 21	\$14,762,792 42	\$85,136,772 93	20
\$1,416,407 67	\$8,211,644 71	\$915,715 39	21
3,435 50	112,257 00	14,352 65	22
49 06	-	-	23
2,542 11	-	3,974 99	24
8,569 17	22,650 18	2,179 42	25
73,000 00	157,900 00	100,000 00	26
3,174 44	83,237 80	86,056 62	27
15,415 59	81,415 65	17,799 29	28
\$1,522,593 54	\$8,669,105 34	\$1,140,078 36	29
143	943	109	30
\$6,149 40	\$5,075 15	\$5,312 89	31
4.10	4.65	4.27	32
4.00	3.00	-	33
\$3,206 25	\$2,933 33	-	34
2.33	5.48	-	35
2.41	1.93	1.00	36
3.40	3.43	3.15	37
1.00	1.25	1.00	38
\$13,100 13	\$109,911 05	\$3,163 02	39
\$805,671 80	\$3,872,971 40	\$417,689 92	40
\$851,095 10	\$3,592,729 72	\$281,523 80	41
①\$32,323 17	\$390,152 73	\$139,329 14	42
4,038	25,590	1,637	43
2,901	19,963	1,238	44
288	1,795	175	45
230	1,097	204	46
58	698	①29	47
1,658	10,426	3,947	48
No Trust Department	No Trust Department	\$48,079,762 10	49
		432,520 15	50
		-	51
		12,072 33	52
		\$48,524,354 58	53

Assets of above trust companies appear on page 45.

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Edward H. Osgood, *President*

D. George Sullivan, *Treasurer*

Board of Directors: C. F. Adams, S. H. Wolcott, J. C. Kiley, A. P. Loring, Jr., G. P. Gardner, J. S. Lawrence,
G. L. Batchelder, Jr., E. D. Brooks, E. H. Osgood, D. H. Howie, P. T. Litchfield

BALANCE SHEET AS SHOWN BY ITS BOOKS OCTOBER 31, 1947

Assets		Liabilities	
Cash in banks	\$72,545 12	Capital	\$430,000 00
Notes receivable (secured)	\$256,060 00	Reserve for real estate taxes	1,616 23
Loans on real estate	1,847,938 73	Taxes deposited in advance	5,713 89
Investments:		Federal taxes withheld	2,001 32
United States Government bonds	6,972,728 70	Interest on deposits, uncollected	5,890 74
Public Utility bonds	166,302 87	Reserve for life annuities	1,103,454 35
Railroad bonds	307,004 00	Reserve for deferred elective annuities	1,187 92
Bank stocks	279,090 00	Special deposits in trust	3,115,146 17
Finance stocks	20,475 00	General deposits in trust	10,728,276 73
Public utility stocks	1,772,190 33	Interest	335,667 85
Railroad stocks	1,432,502 86	Reserve for loss on mortgage loans	8,782 68
Industrial stocks	2,401,146 46	Reserves	899,911 28
Real estate, less reserve for depreciation	1,032,246 14		
Investment in affiliate	10,000 00		
Total loans and investments	\$16,497,685 09		
Expense	51,658 32		
Prepaid insurance	1,575 99		
State tax on deposits	14,184 64		
	<u>\$16,637,649 16</u>		<u>\$16,637,649 16</u>

HOSPITAL LIFE TRUST

DEPOSITS UNDER AGREEMENT DATED NOVEMBER 1, 1933

BALANCE SHEET AS SHOWN BY ITS BOOKS OCTOBER 31, 1947

Assets		Liabilities	
Cash in banks	\$63,858 25	Principal:	
U. S. Government securities	501,087 51	Deposits	\$1,991,935 76
Public utility bonds	61,067 93	Fractional excess	2,599 33
Railroad bonds	21,012 15		<u>\$1,994,535 09</u>
Bank stocks	42,983 47	Reserve for Trustee's Compensation	8,500 00
Public utility stocks	657,617 71	Income:	
Railroad stocks	111,863 19	Federal non-resident alien tax withheld	82 28
Industrial stocks	513,014 51	Undistributed	38,479 24
Loans on real estate	66,011 17		<u>38,561 52</u>
Notes receivable (secured)	2,500 00		
Notes receivable (unsecured)	300 00		
Advances on principal of deposits	280 67		
Total Assets	<u>\$2,041,596 61</u>	Total Liabilities	<u>\$2,041,596 61</u>

BROWN BROTHERS HARRIMAN & CO.**10 Post Office Square, Boston**

Organized January 2, 1931

(Founded in 1818 as Brown Brothers & Co.)

Partners: M. D. Brown, T. M. Brown, P. S. Bush, Louis Curtis, E. R. Harriman, S. Y. Hord, Thomas McCance, Ray Morris, H. D. Pennington, Knight Woolley.

STATEMENT OF CONDITION, OCTOBER 31, 1947

Assets			
Cash on Hand and Due from Banks	.	.	\$ 49,338,279 77
United States Government Securities	.	.	64,906,983 07
State, Municipal and other Public Securities	.	.	57,832,391 10
Other Marketable Securities	.	.	4,630,548 99
Loans and Discounts	.	.	59,202,822 72
Customers Liability on Acceptances	.	.	15,240,232 74
Other Assets	.	.	1,094,815 68
			<u>\$252,246,074 07</u>
Liabilities			
Deposits — Demand	.	.	\$218,968,945 67
Deposits — Time	.	.	1,884,089 76
			<u>\$16,021,271 58</u>
Acceptances	.	.	239,993 61
Less Held in Portfolio	.	.	15,781,277 97
			<u>286,477 13</u>
Accrued Interest, Expenses, etc.	.	.	1,500,000 00
Reserve for Contingencies	.	.	
Capital	.	.	2,000,000 00
Surplus	.	.	11,825,283 54
			<u>\$252,246,074 07</u>

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